ancial crisis

1 M GINERAL

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FINANCIAL



Business and society

European model may prevent explosions

Europa, Page 12

Magna's charter

Pile on the incentives

Management, Page 9



Common cause with Dalai Lama

FT WEEKEND The art of survival in Zaire

TOMORROW

World Business Newspaper http://www.FT.com

FRIDAY MARCH 21 1997

Renault drops dividend payout after \$900m loss

Renault has decided to omit its dividend after reporting a 1996 loss of FFr5.2bn (\$900m). The struggling French carmaker made the disclosure as workers staged a series of actions in protest at plans to close Renault's Belgian car factory with the loss of 3,100 jobs. Page 15

Record US trade deficit: The US merchandise trade deficit soared to a record \$19hn in January as imports of cars, oil, clothes, shoes and toys poured into the nation's ports. The Commerce Department said the bilateral deficit with Japan rose by 14 per cent to \$4.3bn, and with China by 41 per cent to \$3.7bn. With Western Europe its deficit rose from \$900m to

Merrill Lynch, the US-based investment bank and brokerage, announced it would create a few senior management positions outside the US as part of a reorganisation to reflect the growing importance of its overseas business. Responsibility for day-to-day operations will be devolved to five chief operating officers in charge of key regions. Page 15

israel pushes talks timetable: Israeli prime minister Benjamin Netanyahu has proposed completing within six months the final status talks on its future borders - a move that would undermine the 1995 Oslo interim peace accords with the Palestinians. Page 5

Reprieve for Gdansk: Poland moved to defuse a row over closure of the Gdansk shipyard by announcing that five ships would be built there for the state-owned PZM shipping company. Earlier he had criticised the Solidarity trade union for "fomenting chaos" with demonstrations in defence of the yard where their movement was born. Page 2

Toy merger to cut 2,700 jobs. Mattel's \$755m merger with Tyco Toys will cost an extra \$275m in integration and restructuring charges, and result in the loss of 2,700 jobs - almost 10 per cent of the workforce, the companies said.

Italian football battle ends: A long battle over television rights to Italian League football has ended with a deal that will boost the plans of film producer Vittorio Cecchi Gori to become a force in Italian television through two small Telemontecarlo channels he bought two years

india eases visits by Pakistanis: Indian foreign minister Inder Kumar Guiral announced an easing of travel restrictions on Pakistanis as a "new unilateral step" ahead of talks between the neighbours next week. Young and elderly Pakistanis will no longer have to report to police, and some visa fees will be waived.

Agip, state-run Italian gas and oil company, announced a deal with the Croatian petroleum company INA to explore an area off the coast of Zara, Croatia, at a cost of \$25m.

S Korea upholds austerity: South Korea said it would pursue an austere economic policy this year in spite of fears of further corporate collapses and a banking crisis following the bankruptcy of the Sammi steel group. Page 14

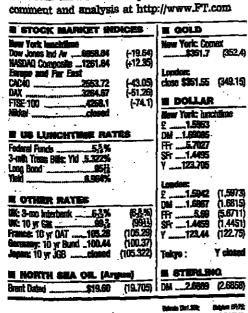
Spanish banker sentenced to six years The former chairman of the Banesto banking group, Mario Conde. left, who was seen in the 1980s as Spain's leading financier, was entenced to six years in jail and fined \$70,000 for conviction on fraud charges. His two-week trial in Madrid was the first of several he faces

in connection with missing Banesto funds totalling Pta7.8hn.(\$54m). He has five days to appeal. Page 14

Deal to be signed on Indian N-plants: Russia will sign an agreement next week to sell India two 1,000-megawatt nuclear reactors to generate power in southern India, officials said.

Carlo Fassi, the man who coached US skaters Peggy Fleming and Dorothy Hamill and British skaters John Curry and Robin Cousins to Olym-pic gold medals, died after suffering a heart attack at the world figure skating championships in Lausanne, Switzerland. He was 67.

FI-come the FT web site provides online news,



O THE FINANCIAL TIMES LIMITED 1997 No 33,248

Greenspan warns of readiness to increase short-term interest rates

causes markets to tumble

Frankfurt

Dax 30

3,000

By Gerard Baker in Washington and our

US and European stock and bond prices tumbled yesterday after Mr Alan Greenspan, the chairman of the Federal Reserve, repeated his recent warnings that the US central bank was ready to make a preemptive strike against inflation with an increase in short-term interest rates.

At noon US bond prices were sharply lower, with the yield on the benchmark 30-year treasury bond rising above 7 per cent for the first time for six rebounded. The decline in the Dow Jones Industrial Average was limited to about 26 points at 6,850.87 in late afternoon four days to 166.2, or 3.8 per trading. Analysts said many investors had factored in an interest rate rise.

much more strongly. The cent in Amsterdam, where the

By Chrystia Freeland and

Matthew Kaminski in Helsinki

Yeltsin yesterday struck a con-

the uncompromising stance of

his officials, at the start of a

expected to focus on Nato

for the whole world," Mr Yelt-

sin said after striding confi-

dently down the steps of his

new presidential jet, looking

his first foreign trip in nearly a

Mr Yeltsin's mood was at

odds with the sabre-rattling of

the rest of the Russian govern-

ment, which has been warning

that the summit could end

without resolving the dispute

Mr Yeltsin's upbest predic-

over Nato expansion.

"Helsinki, not for the first

expansion.

Yeltsin adopts

conciliatory

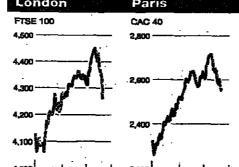
Russian president Mr Boris of the cold war.

ciliatory note, in contrast with disadvantage by Mr Bill Clin-

two-day US-Russia summit defied speculation about his

time, will play a peaceful note miniously from his Air Force 1

vigorous and in command on had made Mr Clinton more



months, although they later FTSE 100 index plummeted AEX index closed 24.73 lower central bank remained conthrough the 4,300 level, finishing 74.1 lower at 4,258.1, Paris with the CAC 40 index 43.05 lower at 2,553.72.

cerned about future inflation trends, even though there were still few clear signs of

New York

Dow Jones

though he added, "the current state of affairs is quite benign." The US economy's "quite favourable" but that demand had been growing strongly in 1997.

His remarks were largely a repetition of the warnings he has given in the last three months of the need for the Fed to be vigilant about rising inflationary pressures. But the fact that he chose to restate them so close to the open market committee meeting prompted many market analysts to conclude they signalled an interest rate increase, probably next week.

"The handwriting is on the wall. He clearly signalled a tightening move," said Mr David Jones, chief economist

Continued on Page 14 Lex, Page 14 World stocks, Page 34

First Bank in \$8.7bn merger with US **Bancorp**

By John Authers in New York

First Bank System of Minnesota yesterday unveiled the latest in a series of big US bank mergers with an agreed \$8.7bn all share bid for Oregonbased US Bancorp.

The combined entity, which will take the US Bancorp name, will be the eighth largest US bank by market capitalisation at about \$19bn, and 14th by assets, with about

It will also have one of the largest US retail franchises, with branches in 17 states spreading from Illinois and Minnesota in the midwest Editorial comment Page 13 | through to Washington. Oregon, and northern California.

The deal confirms the trend for geographic consolidation with banks buying rivals in different states in a bid to build a national franchise. Others pursuing a similar strategy include NationsBank and First Union of North Carolina and KeyCorp and Bank One of Ohio.

First Bank's heavy investment in new banking technology was the main motivation behind US Bancorp's decision. Mr Gary Cameron, US Bancorp's chief executive. said: "First Bank has spent way more money than we have on technology - things we were only just starting to

The two banks' branch networks do not overlap, but First Bank is still looking to cut US Bancorp's operating expenses by \$340m. or about 25 per cent. with the loss of about 4,000

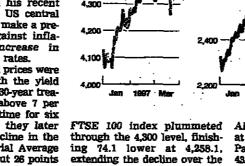
invest in."

First Bank already has the third largest US network of teller machines, with almost three times as many as US Bancorp; it has 327 branches against US Bancorp's 578.

Mr Jack Grundhofer, First Bank's chief executive, said: "Our regions are contiguous. compatible, and are in attractive growth markets. You could live a couple of lifetimes without finding another fit

Mr Thomas Hanley, banking

London **Paris** markets staff in London



cent. The FTSE 250 dropped 87.7 to 4,565.2. Falls among senior continen-

Mr Greenspan, in his last price pressures. scheduled public appearance before next week's meeting of the Fed's policy-setting open European markets reacted tal bourses ranged from 3.4 per market committee, told a congressional committee that the the current state of affairs,

Russia president looks for 'peaceful note' at Helsinki conference with US

"We're now in a position where we have to move ahead of the curve," Mr Greenspan said. "We have to look beyond

Presidents Yeltsin (left) and Clinton, with their interpreters, meet before their talks

US secretary of state, who held

a meeting with her Russian

counterpart yesterday, under-

scored the US commitment to

Nato and dismissed tough talk

from Russian officials as "rhet-

inclined to find constructive approaches and to seek a comsympathetic to the plight of promise so that we can agree on all disputed issues and part, as we have in the past, as friends," Mr Yeltsin said.

position, the US is committed to push ahead with Nato's As the two presidents posed plans to invite some eastern for photographs before the offi-European states to join the But the Russian leader put the onus of compromise tions seemed to disconcert the squarely on the shoulders of the US president. "I think Bill

cial dinner yesterday evening to mark the summit's start, Mr Clinton echoed the Kremlin chief's positive tone. "I think

the wheelchair-bound US to prepare public opinion for Clinton and his team are leader said.

In an effort to win over

Mrs Madeleine Albright, the Moscow, the US is expected to discuss deeper economic and political integration for Russia into international organisations, although the Kremlin is wary of the perception of being bought off.

Smoother Russians, Page 3

Marein Bell - Treasury Ecotomic

THE RIGHT SIZE

Continued on Page 14

Liggett set to give way on cigarette health warnings

disagreement in what could be

the most contentious US-

Russia summit since the end

The US was put at a further

ton's knee injury over the

weekend. While Mr Yeltsin

poor health with a robust per-

formance, the US president

was forced to descend igno-

jet in a Finnair catering van.

that the experience of navigat-

ing a summit in a wheelchair

handicapped Americans.

military alliance.

The White House did suggest

No matter what the Russian

By Richard Tomkins

Anti-tobacco forces in the US were yesterday poised to announce that they had won a cigarette maker's agreement to put labels on its packs warning that smoking is addictive. If it is finalised, the deal being negotiated between Liggett – maker of Lark, Chesterfield and Eve cigarettes - and the attorneys-general of 22 state governments, could erode the US tobacco industry's defences against lawsuits.

The companies and their executives have consistently denied that smokers become addicted to their products, but the governments have sued them for the cost of treating smoking-related illnesses. Other companies could find

products were addictive if one company was admitting it. The deal would give Liggett immunity from litigation pending against the industry, but in return Liggett would hand over about 25 per cent of its pre-tax profits over the next 25

Property .

Philip Morris

share out the proceeds among the litigants.

As well as the warning label on its products. Liggett would also hand over internal documents it has previously claimed to be privileged. Some could relate to discussions between tobacco companies it difficult to deny that their about sensitive legal issues.

Tobacco stocks fell sharply yesterday on worries that the documents could show tobacco companies had conspired to hold back information about the hazards of smoking. In early trading, Philip Mor-

concerns about the litigation environment, Philip Morris's shares have fallen 16 per cent from the peak of \$139% which they hit 10 days ago. The other US tobacco comp

\$31½. Amid recent setbacks in the courts and a renewal of

nies reacted with fury to Liggett's move, obtaining a temporary restraining order from a North Carolina court to prevent it from handing over documents relating to discussions with any or all of them. Work on the deal began a

year ago when Liggett, part of the Brooke Group controlled by financier Mr Bennett LeBow, broke ranks with the industry and offered to settle litigation by paying out a por tion of its profits.

At the time, the deal was seen as a ploy in Mr LeBow's attempt to win control of RJR Nabisco, the second biggest US

Mr LeBow's tilt at RJR Nabisco failed, but the industry believes he has pursued a settlement in the hope of fright. ening a bigger company into ris was down \$5% at \$116% and taking over Liggett at an

years to a fund that would RJR Nabisco was down \$% at inflated price to shut him up. CONTENTS Foreign Exchanges23

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TRACESSAS NI 20to loan

Surge in capital flight from Russia

Capital flight from Russia was 10 times greater than the inflow of foreign direct investment last year. Tackling the underlying weaknesses of the foreign investment regime and the banking system which fuel the outflow will be the most important task of the new reformist government, according to a research paper from Deutsche Morgan Grenfell.

of \$2.2bn which flowed into Russia - a vast country with 150m people than the \$2.9bn which flowed into direct investment, either Russia's

Peru last year. It was dwarfed by external debt should have fallen or ble that estimated at an interna- banks but it also includes profits the estimated \$22.3bn which either flowed abroad, mostly illegally, or ended up under mattresses and calculates.

The outflow continued in spite of an overall improvement in macroeconomic management. This cut inflation to 22 per cent and reduced the yield on government bonds from 200 to 30 per cent against the background of an 8 per cent rise in exports which produced a trade Foreign direct investment (FDI) surplus of \$24bn and an overall current account surplus of \$12.8bn. With those levels of current and a \$440bn economy - was lower account surplus 8bn and foreign

floor boards, the investment bank \$4.1bn to \$124.5bn over the year, while reserves fell \$3.2bn to \$11_3bn

> "Add together the current account surplus, FDI, the debt build-up and reserve usage and we item', the report calculates, "Some of these outflows may be legitimate trade credit, but the number is a pretty good proxy for a fundamental problem facing Russia - capital flight," it adds.

The rate of outflow is nearly don-

its international reserves should tional conference on money laun- from criminal activities. have risen last year. The opposite dering held in Prague last month. occurred. External debt rose by Mr Sergei Shibaev, a former partner in Coopers & Lybrand, estimated that \$60bn had flowed out of Russia over the last five years and that capital was continuing to leave at a rate of \$12bn a year.

Last year the Russian central get a figure of \$23.2bn of what may bank authorised the transfer of politely be called a 'balancing' \$811m, of which only half was actubank authorised the transfer of ally transferred. The bulk of funds were transferred illegally through western banks, with Switzerland and Cyprus as the favourite destinations. The outflow is partly of more or less legitimate funds seeking a safer haven than the Russian

 John Thornbill adds from Moscow: Central bank statistics suggest the bulk of the flight capital flooded out in the first half of last year, as Russian businesses feared the possible return of the

Communist party to power after presidential elections in June. But there are some signs that some of that flight capital is returning to Russia after being "repackaged" in | In Europe, has begun the foreign financial centres. Financial analysts believe an increase in foreign investment from countries such as Switzerland, Cyprus, and the Cayman Islands has the "smell" of Russian money.

Wismut makes clean break with its past

gest uranium producer and one of the dirtiest unlikely transformation into an international environmental clean-up group.

The east German company, which caused huge environmental damage in Saxony and Thuringia mining uranium for use in the Soviet Army's SS-20 missiles, has won a Eculm (\$1.14m) contract from the European Union to measure radiation

in six European countries. The Wismut mines were started by the Soviet Union at the end of the second world war as part of East Germany's war reparations. Run by units of the Red Army as a state within a state, the mines at their employed 130,000 peak

Until reunification in 1990, about 220,000 tonnes of uranium were mined and shipped back to the Soviet

The company's success was achieved at grave environmental cost and with disregard to its workers' health. Figures are still not certain but at least 5,000 workers are known to have died from

The area around the mines was likened to a lunar landscape with dangerously high mountains of radioactive waste rock, radioactive ponds and extensive leaching into underground reservoirs of heavy metals and

After German unification the state-owned company was ordered to stop production and start cleaning up. Of Wismut's 45,000 workers, fewer than 4,500 kept their wound up once the task was completed.

It was a mammoth task.

However, just six years later and part way through a

ismut, once the federal programme expected world's third big-to cost DM13bn (\$7.5bn) over 10-15 years, the company is sufficiently confident about its task to think again about its mission.

> In 1995 Wismut hived off a unit called Wismut Consulting to offer its expertise to other countries with harmful environmental legacies.

After winning a small contract to clean up in Bulgaria, the company has now secured the Eculm deal with the Ell to evaluate air, water and soil radiation in Estonia, Bulgaria, Poland, Slovenia and Hungary.
Mr Uwe Walter, vice-presi-

dent of Wismut Consulting, said: "It probably isn't a big project for the EU but it is a big project for us." At the TerraTec environ-

mental fair in Leipzig, Mr Werner Runge, a spoke was similarly optimistic about the future of the newlook eco-company. "The consulting company was founded to see how the technologies could be adapted to other sites. Our long-term project is to be a fully privatised and profit-oriented company," he said.

No one is keener for that to happen than the German economics ministry. Unlike other environmental cleanups in eastern Germany, which must be paid for by the states, the unique nature of the Wismut clean-up and its scale mean the costs have been borne entirely by the federal government.

The economics ministry noted with pride, and probably some relief, that a number of German and foreign companies had suggested co-operation to Wismut to take advantage of its "dedicated project management jobs. The company was to be and the use of state of the art remedial technologies".

In a report on the compa ny's future the ministry An audit in 1990 showed 56 hoped there could be more big shafts, 1,520 hectares of return on its investment waste and ponds covering from a broadening of Wismut's cleaning power.

Lucy Smy

Cold War ghosts laid to rest

US-Russian summit gives Finland a chance to showcase its strengths

Even the trams in Helsinki are adorned with Russian and American flags. The Finnish hosts of the IIS-Russian summit, which hegan yesterday under summy skies and in unseasonably freezing weather. spared no detail in reprising

place for adversarial world Several thousand people, including more than 2,500 journalists, descended on Helsinki, which a local

their small capital's familiar

Cold War role as a meeting

well organised" and, thus, ideal for such gatherings. The last US-Russian summit was held there in 1990.

Traffic was not unduly disturbed. As Mrs Madeleine are used to this." Not far away black Russian Zil limousines were negotiating the narrow streets.

President Martti Ahtisaari, media claim enjoys two main courses at a sitting, last night entertained US President Bill Clinton and dits were more ambivalent. Mr and Mrs Yeltsin for din- Another east-west summit in out its units.

as "safe, clean, exotic and ner. The menu featured sad- Helsinki evokes the seven dle of reindeer fawn, a Finnish speciality. Mäntyniemi or Pine Point.

the president's modern residence that, according to the official guide, was designed Albright zoomed to lunch in for "durability and Finnishher black Cadillac, a police ness" and is full of strange man said: "No problem. We angles, will be the site for today's summit meeting. Finns are "mildly amused" by the commotion, said Mr

Kari Huhta, foreign editor at Helsingin Sanomat, the larga stocky man who local est daily, which listed the points in the city where motorcades would pass. Mr Huhta noted the pun-

decades of Finland's uneasy cohabitation with the Soviet Union that prevented its membership in European institutions. Finland joined the European Union in 1995, "at long last claiming its rightful place," says the foreign ministry. But, rather than bring back Cold War ghosts, the summit has already helped showcase Finland's strengths in modern communications technology. Nokia, the Finnish mobile telephone company better known in some quar-ters than Finland itself, is doing brisk business renting



President Boris Yeltsin (right) is welcomed by his Finnish counterpart Martti Ahtisaari in Helsinki yesterday

The 1997 meeting will also several locations. All the go down in history as the important events and back-first Internet summit. Webfriendly computer terminals on an Internet home page (at

Smoother Russians set out to ditch 'Mr Nyet'

By Chrystia Freeland in Helsinki

From the record of past US-Russia summits, it has been tempting to conclude that the concept of "Kremlin press relations" was

While the purring White House information machine reliably feeds ing in Moscow two years ago foreign reporters were roughed up by Russian security guards and admitted to a Clinton-Yeltsin meeting only after the personal intervention of the US president. But in Helsinki this week, that sian: "No") has discovered spin. Instead of the usual hostility

and remoteness, the Finnish capital is patrolled by friendly Russian press officers, ever-reachable on their sleek mobile phones. Even more remarkably, at a cen-

trally located press centre, the Kremlin has put on a beefy menu the media a rich diet of briefings of news conferences by a wide and transcripts, at a summit meet- range of political, civic and business figures on themes ranging from the Russian mafia ("an inevitable problem of transition") to human rights.

Like most of the best ideas in Russia today, the proposal to make the Kremlin accessible came has all changed: "Mr Nyet" (Rus- from the private sector. Mr Sergei

Karaganov, a politician and businessman who was one of the driving forces behind the programme, says the Kremlin's maiden effort at public relations was the brainchild of a group of media, business and political entrepreneurs.

Dissatisfied with Russia's international image, a month ago they suggested that Moscow mount a vigorous information campaign in Helsinki. They also offered to help put it together.

"We went to Yastrzhembsky [Mr Sergei Yastrzhembsky, the Kremlin spokesman] and said: Our for its past neglect of the western country is improperly under- art of public relations. stood," Mr Karaganov said. "We must bring real people to Helsinki,

people involved with real things and not just government officials."

Mr Karaganov, who has set up a are now learning that one of the private organisation, the Council on Defence and Foreign Policy, to provide a public forum to discuss Russia's role in the world, added: "We are not officials, we are neople who can speak freely. We will be filling in all the gaps, providing the gossip and so forth".

Mr Boris Berezovsky, a car salesman turned politician who is also in Helsinki this week, agrees Russia is struggling to make up

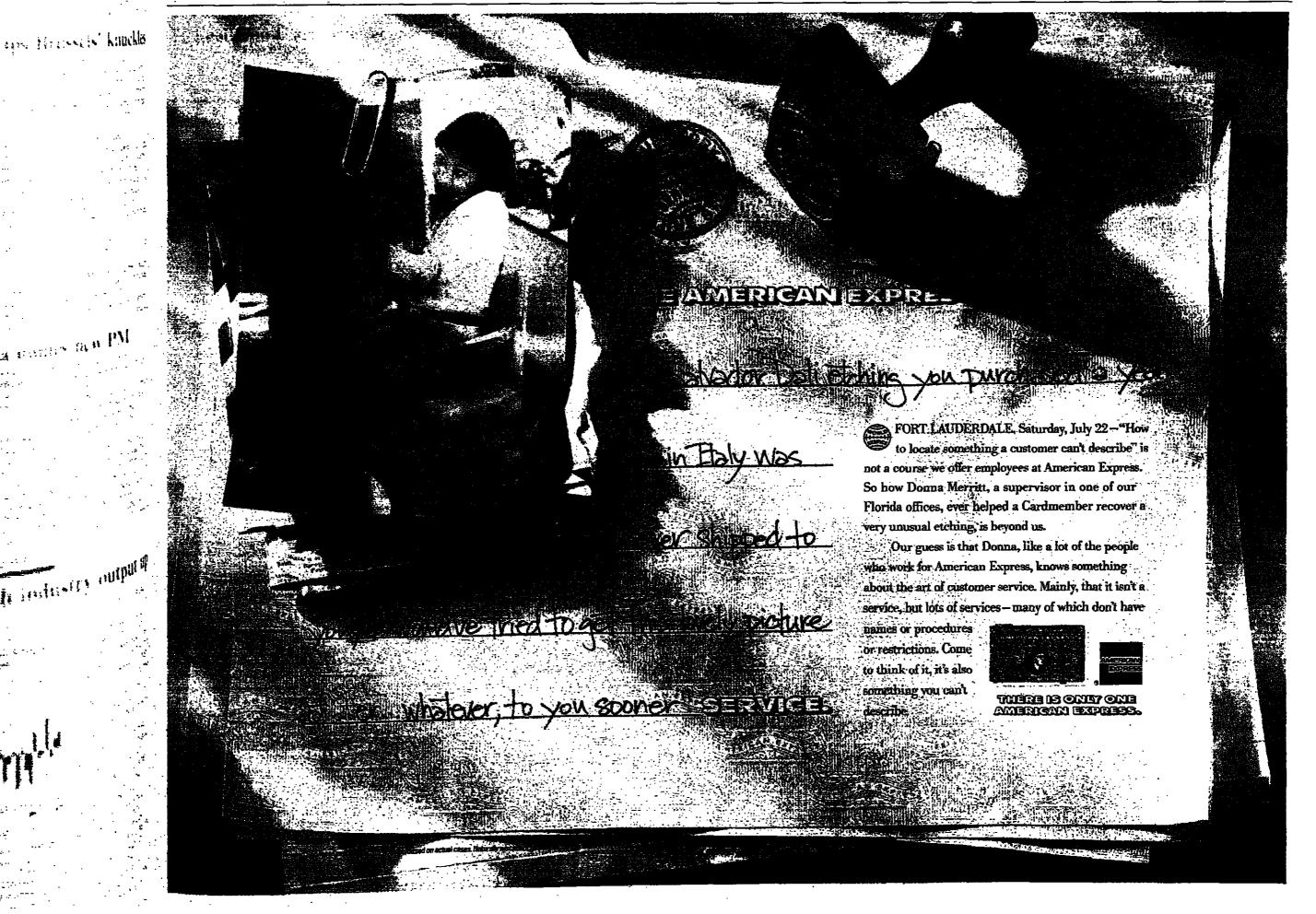
"In the past, Russia did not pay enough attention to its image," Mr

sia's security council, says: "We most important institutions of western democracy is carefully explaining our position, not just stating it categorically."

For Russian officials, arriving in Helsinki with the depressing certainty they stood no chance of altering the US position on Nato expansion, the Kremlin's new public relations prowess has already

provided one source of solace. "I don't know how the summit will turn out," Mr Yastrzhembsky told Finnish television. "but I 730 hectares. think we've already won the pub-

lic relations game.



Would-be TV mogul nets soccer deal

A long battle over the valuable television rights coni's Mediaset, he has now for Italian League football has ended with a deal that will boost the plans of Mr Vittorio Cecchi Gori, the film producer, to become a force in Italian television.

Mr Cecchi Gori is using sport, especially football, as a means of increasing audience for the two small Telemontecarlo channels which last year for the league sales.

Italy to

unveil

budget

By Robert Graham

Although the government

did not immediately release

equivalent to 3.8 per cent of

gross domestic product, com-

pared to the required 3 per

It was at the top end of

earlier estimates and was

based on the entire deficit of

the public administration as

required by the European

Commission. However, the figure would have been

higher if finally adjusted data for 1996 had not shown

a slightly smaller deficit

than previously stated. This

was understood to have been

L126,000bn, equivalent to 6.7 per cent of GDP, and some

L10,000bn less than proj-

The government must now

a mini-budget simply to cor-

rect the overshoot or under-

take something more ambi-

tious. The situation is

depressed domestic demand.

Latest estimates for annual

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O The Financial Times Limited 1997. Editor: Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL

rights, defeating the Rai state broadcasting organisaagreed to yield to Rai the rights to show league

The deal means Rai will take responsibility for the L213bn (\$126m) payment for rights to the next two seasons' League matches, while accounts for no more than 4 Telemontecarlo will be per cent of the market. allowed to show repeats he bought two years ago. gains some live champion-

In a separate, but related, agreement, Rai will acquire tion and Mr Silvio Berlus- from the Cecchi Gori group the rights to 38 films from the latter's extensive library. Rai has also undertaken to help Telemontecarlo extend its coverage to the whole country. At present, Telemontecarlo covers only 75 per cent of Italy and

Mr Berlusconi, owner of later. Mr Cecchi Gori also the Mediaset television group and leader of the After bidding successfully ship rights and overseas rightwing political opposition, immediately attacked

like".

a senator for the Popular party, which is part of is not due to endorse the the centre-left government. The government itself is Tuesday. anxious to expand Telemontecarlo's market share to chairman, claimed yesterbreak the Rai-Mediaset day that the deal was not "a

Mediaset said it would present a complaint to the state media watch-dog commission. Late yesterday, believed Mr Cecchi Gori lawyers for Mediaset, which would not have been able to

ented a petition before a he had acquired by yester-The opposition pointed Florence court to annul the out that Mr Cecchi Gori was agreement. The Football League itself

arrangement until next Mr Enzo Siciliano, the Rai

cartel arrangement". But he confirmed that two Rai board members had opposed the agreement because they accounts for 45 per cent of come up with the required ered the price.

the agreement as "cartel- the national audience, pres- L213bn to pay for the rights day as a court had ordered. This would have left Rai automatically in possession of the rights as the second highest bidder.

When he first won the league rights Mr Cecchi Gorl had difficulty producing funds to back his bid. But efforts to block the award failed. The Cecchi Gori group insisted yesterday that it had a financial package arranged by Merrill Lynch that would have cov-

of a new political grouping called Solidarity Electoral

Action (AWS). AWS, with Mr

Krzaklewski at the helm, has

become the main political opposition to the governing

coalition of former Commu-

nists. Parliamentary elec-

tions are expected in Sep-

shipyard, where the former president, Mr Lech Walesa,

created Solidarity, was essentially taken by the

banks but has been

denounced by the AWS as a

political attack on the union.

prospect of closure since it

was declared bankrupt last

summer and has been man-

ships for Schoeller, a Ger-

Yesterday, Mr Cimoszew-

icz said that the involvement

of Szczecin management in Gdansk would make it easier

to arrange bank loans and

government guarantees in

order to underpin the new

man shipowner.

The yard has faced the

The decision to close the

MEPs angry over exclusion

Members of the European purliament yesterday threatened to take legal action against EU farm ministers for failing to involve the parliament in a decision on a compulsory beef labelling regime.

Ministers agreed this week that all beef would have to

be labelled with the country of origin by the year 2000. The ministers rejected a Commission proposal that would have ensured parliamentary scrutiny of the proposed directive, opting instead to exclude MEPs. Mr Ken Collins. chairman of the environment committee, said the ministers had "learned nothing from the mad one crisis.
They have gone back to their bad old ways of taking decisions in secret".

MEPs called on Mr Jacques Santer, president of the Commission, to back the parliament's legal action. European Union officials said it was unclear how the parliament could mount a legal challenge as the minist had the right to overturn a Commission proposal on a

Go-ahead for telecoms deal

The European Commission has cleared an agreement between Europe's main telecommunications operators to provide high quality digital links between member states. Known as the Global European Network, the agreement will considerably improve the quality of trans-European network telecoms services, according to Brussels. However, the Commission insisted on certain amendments to the deal to ensure free and fair access for third parties.

The agreement was signed by British Telecom Deutsche Telekom, France Telecom, Telecom Italia and

Hungarian sell-off delayed

The partial privatisation of the core Hungarian electricity company MVM is expected to be put back to next year. Mr Arpad Kovacs, chairman of the privatisation agency, said yesterday. MVM owns the national grid company and Paks, Hungary's sole nuclear power station, which generates more than 40 per cent of the country's

Mr Kovacs said several outstanding problems had to be solved before any decisions on privatisation could go ahead. These included regulations pertaining to the nuclear law, long-term electricity supply contracts; and technical losses caused by share swaps between state-owned companies at the time of privatisation.

The three coal-fired power stations which recently failed to find acceptable buyers in a tender would be sold separately, he said.

Ukraine receives \$120m loan

The World Bank will lend Ukraine \$120m to cover risk guarantees for foreign investors. The credit is aimed at attracting much needed foreign capital into Ukrainian industrial and agricultural production, according to the

The Ukrainian government will use the money to pay for contracts guaranteeing foreign investors against risks linked with political and economic instability.

Red tape, corruption and the slow pace of reforms have made many investors wary of Ukraine. Direct foreign investment has totalled only \$1.4bn since it gained independence from the Soviet Union in 1991.

Court raps Brussels' knuckles

The European Court of Justice yesterday accused the through the back door, Indicating that Brussels had acted beyond its powers, the court annulled a policy statement published by the Commission two years ago interpreting European Union treaty rules on the free movement of

The Commission produced the "communication" after legislation aimed at reducing restrictions on pension fund investments was thrown out by the Council of Ministers, because some member states were worried about the effect on national pension investment rules. Brussels said that certain restrictions, such as a Belgian requirement that pension funds invest 15 per cent of their assets in government bonds, broke the rules on the free movement of capital.

The French asked the court to annul the communication, arguing that it had "new legal effects for member states".

The Commission said the court had not disagreed with its objective of creating a single market in pension funds and said it remained committed to the goal. It is examining the issue and hopes to produce a green paper over the next few months.

Armenia names new PM

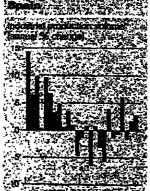
Armenia's President Levon Ter-Petrosian yesterday appointed the leader of the disputed Nagorno-Karabakh enclave as the country's next prime minister.

Mr Ter-Petrosian accepted the resignation of Mr Armen Sarkislan, who said early this month he wanted to step down because of poor health. Mr Sarkisian will be replaced by Mr Robert Kocharian, president of the Nagorno-Karabakh enclave since 1994.

The enclave is a mountainous territory located inside Azerbaijan populated mostly by Armenians and has been the focus of a bitter feud between the two countries since 1988. A truce signed in 1994 ended a war that killed 15,000 people, but peace peopliations have stalled. News of Mr. Kocharian's appointment was greeted with anger by Mr Araz Azimov, Azerbaijan's deputy foreign minister, who called the appointment a "provocation". AP, Yerevan

ECONOMIC WATCH

Spanish industry output up



from a year earlier and compared with a 1.8 per cent rise in December, the National Statistics Institute (INE) said yesterday. INE said energy production rose from a year earlier, while minerals and chemicals fell 3.6 per cent. It said metallurgy and precision tools production increased 4.4 per cent in January 1.7 per cent in January year-on-year, while other climbed 6.6 per cent.

Spain's industrial output

rose 2.9 per cent in January

Consumer goods output rose 5.3 per cent in January from a year earlier, while goods output was up 6.5 per cent. Intermediary goods production rose 0.3 per cent, INE said. AFX, Modrid Germany's inflation rate moderated last month, the federal statistics office confirmed yesterday. The consumer price index rose 1.7 per cent in the year to February, compared with a rise of 1.8 per cent in the year to January. Higher energy costs provided much of the

upward pressure.

Norway's March unemployment rate fell to 3.6 per cent of the workforce from 4.3 per cent the same month a year earlier, the labour directorate said yesterday.

Polish government intervenes after violent protests over threatened closure

Gdansk shipyard given reprieve

By Christopher Bobinski

measures The Polish government yesterday sought to defuse a by Easter politically sensitive row over the closure of the Gdansk shipyard by announcing five ships would be built there for Polska Zegluga Morska The Italian government (PZM), a state-owned shipping company.
Mr Włodzimierz Cimoszewplans a mini-budget before Easter to limit an increas-ingly confused discussion

icz, the prime minister, told about the measures necesparliament the ships would be built between 1998 and sary to meet the criteria for joining the European single 2000 in Gdansk by a subsidiary of the successful Szczecin yard. Gdansk would also The announcement was complete one vessel under made yesterday following construction and build one completion of data on Treasury receipts for the first other for a German ship-

He had previously criticised the Solidarity trade these figures, officials said union fiercely for "fomenting chaos" by their protest the overshoot on 1997 budget deficit projections was actions in the yard's defence L15,500bn (\$9bn). This would mean a deficit of L75,500bn, this week.

The Szczecin management turned round their nearbankrupt shipyard using production techniques which the union-dominated Gdansk shipyard was unable to carry out. Under the proposed plan, Szczecin would form a special subsidiary that



Angry Gdansk shipyard workers barricaded themselves in the treasury ministry in Warsaw earlier in the week in protest at the planned closure of the yard

Gdansk vard to build ships ordered from its own yards and provide jobs for around 2,000 of the 3,800 people still

employed there. The Szczecin yard refused to comment on the plan but confirmed it had received an order worth about \$100m for five bulk carriers from PZM which could be built in

was unable to confirm that it the state treasury. had agreed to have the ships built in Gdansk.

of protesting workers were paign. ejected by police from gov-

aged by a receiver who is looking for a buyer. This month, the receiver said he would dismiss the remaining workers after the yard was refused a \$100m bank loan to The shipping company ernment buildings, including finance the final order of five

head of Solidarity, has called Mr Cimoszewicz's state- for national protests by his ment came as several hun- union members to save dred shipyard workers and Gdansk, and the fight over miners demonstrated in the shipyard's future has Warsaw again after riots ear- become the first battle in an lier this week when groups undeclared election cam-

Neither side has strength to defeat the other, writes Guy Dinmore in Tirana

Battered Albania pauses for breath

The southern Albanian rebels' ultimatum demanddecide whether to introduce | dent Sali Berisha expired yesterday. So did a government offer of amnesty if the insurgents laid down their weapons. Nothing happened complicated by continuing in either case, reflecting the stalemate between the two

growth, at around 1 per cent, Mr Bashkim Fino, Socialare half that forecast when ist prime minister of the the 1997 budget was drawn week-old government of national reconciliation, has Much also depends upon abandoned plans to go to Gjithe central bank which has rokaster in the south to negotiate with one of the persisted in operating a tight monetary policy. With premain rebel leaders, Mr Agim liminary data from the cities Gozhita. According to Socialshowing consumer prices ist sources, he was advised dropping in February to a against it by supporters of year-on-year 2.2 per cent, the Mr Berisha and his rightbank will be under pressure wing Democratic party, to cut rates quickly. which controls the powerful Interior Ministry. Until vesterday it was

unclear when the measures A shadowy organisation would be announced. But, calling itself the Committee apart from being anxious to for National Salvation issued a statement declaring that speed up the consensus-Mr Berisha was "a factor for huilding within the coalinational, political and social tion, ministers want to avoid equilibrium" in the country. the financial package becoming embroiled with impor-The committee claimed to tant municipal elections due have "thousands of armed on April 27. Albanian members" and Even though the Treasury would use "all its force to challenge groups paid by the has a fairly firm idea of the measures it wants, these historic enemies of Albania". have yet to be cleared with This was a reference to a

visit to the rebels by a Greek the rebels are not convinced. the parties supporting the government. They will also need at least the tacit backdeputy foreign minister. There is a sizeable Greek minority in southern drove around central Tirana Albania, and Tirana fears on Wednesday night, raming of the unions. The key test will be whether a beginning can be made on strucany movement towards tural cuts in welfare spendsecession. Some rebel leaders have threatened to loyal to the president. ing, overcoming objections of the hardliners in Recondeclare their own governstructed Communism. ment in the south. FINANCIAL TIMES
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ing the resignation of President Pre

amphibious force off the Albanian coast in readiness for a humanitarian aid operation co-ordinated with Italy's European allies,

writes Robert Graham in Rome. Despite strong rumours that a bridgehead is to be established imminently at the prin- Italy. cipal Albanian port of Durres, Mr Beniamino Andreatta, the defence minister. denied yesterday that Italy was ready to take unilateral action. Officials say no decision is likely until European Union minis-

ters meet on Monday.
Only if the KU fails to agree on a limited mission is Italy likely to reconsider taking the lead on its own.

In anticipation of a move to help restore a degree of normality in Albania, the Italian ables". All walked free because the navy has already begun patrolling in Alba-

party loses parliamentary elections, due to be held by

the end of June. The party

took 122 of parliament's 140

seats in elections last May,

with widespread allegations

of vote-rigging and intimida-

tion. The Socialist party

leader, Mr Fatos Nano, who

was released from prison

last week and is seen as a

likely successor to Mr

Berisha, believes interna-

tional monitors can prevent

a repeat of that problem, but

Several police tanks and

armoured personnel carriers

ming home the message that

real power lies with forces

Tirana airport reopened

vesterday with a flight by

Tirana government. The navy has been involved in rescuing refugees from boats fuside Albanian waters. More importantly, it has discreetly begun to implement an interdiction policy on vessels heading for

At least one boat was reported to have been towed back to port as part of a more general policy of preventing craft leaving Albanian ports. This policy is believed to have helped explain the absence during the past 24 hours of vessels bringing Albanians to seek refuge in Italy.

Tirana, meanwhile, has asked Italy to suspend further enforced repatriation following Wednesday's return of 288 "undesirauthorities had no jails to house them.

sands of people, led by crimi-nal gangs, ransacked abandoned military barracks and went on a looting spree. Western commercial airlines said, however, that they would not resume services before Sunday at the earli-

However, while the new government is slowly reasserting its authority in Thrana and the main port of Durres, as well as in areas to the north, the southern rebels appear unable to stop pillaging and violence in towns supposedly under their con-

Rival gangs have fought gun battles in the south-east town of Korca this week, burning down factories and schools. Residents say as many as 30 people have been

only resign if the Democratic ing a week ago when thou- and women raped in nearby villages. Violence has also been reported from Vlore and Gifrokaster.

The rebels have tanks and heavy weapons, as well as the support of ex-Communist army officers ousted by Mr Berisha, but they appear to lack the organisation needed to advance northwards. Likewise, the president does not have the power to send an army to crush the southern insurrection. "Never in the history of

Albania have we had a war between north and south." says Mr Paskal Milo, a prosor of history at Tirana University, dismissing widespread reports in the western media of a civil war is the toughest period of my along ethnic lines. But he believes the president risks upsetting the traditional bal- "But I still believe in democ-

main religious communities of Moslems, Catholics and Orthodox Christians.

and south and the three

Whether Albania resolves its conflict through guns or the ballot box, whoever comes to power will still be faced with tackling the grinding poverty that sparked the southern revolt after collapsed pyramid schemes robbed many people of all their savings.

Sitting in his one-room dormitory in Tirana, Mr Shpetim Mermia apologises for not even being able to offer a cup of coffee to his

Blind since an accident in the army at the age of 19, he survives on a monthly allowance of 4,100 leks (\$28) and even that was not paid this month. "The president doesn't think of us," he says. We're very pessimistic. We don't trust any political par-

"We just want food and protection. We hope foreign aid will come."

Mrs Murie Matoshi, like many migrants from the poorer north, came to Tirana in search of a better life. But her husband is unemployed and now even the water has been cut off.

In the view of Zyra, a woman living in a wooden shack amid the shantles of northern Tirana, life was better under the Stalinist dictator Enver Hoxha, "This life. I thought democracy

Mr Berisha insists he will Albanian Airlines after clos- killed, children kidnapped ance of power between north racy. It means to be free." Commission tackles genetic issue

Fischler prepares radical plan to label all gene-modified farm products in EU

By Caroline Southey

Radical plans to ensure that all genetically modified farm such as Ms Ritt Bjerregaard, products are labelled in the responsible for the environ-European Union will be ment, who want a tough unveiled shortly by Mr regime; in the other are Franz Fischler, the agricul- those, such as Sir Leon Britture commissioner.

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Parintire No 67808D. broader Commission campaign to improve consumer protection following accusations of mismanagement over "mad cow" disease. Swedenicke Publisher: Hugh Carney 468 618 6088. Printer: AB Kvällstidungen Expressen, PO Box 6007, S-550 06, Ruköping.

dent, earlier this year prom-

However, the issue has sumers would be unable to they are feeding their ani- sion would have to act

In one camp are those, tan (trade) and Mr Martin affairs), who want maximum flexibility.

Pressure on the Commission to act has also intensifled following its decision Mr Jacques Santer, the late last year to give the genetic modification". European Commission presi- go-ahead for imports of genetically modified maize ised the European Parlia- developed by the Swiss ment that compulsory chemicals group Ciba. Envilabelling would be consid-ronmental groups criticised ered for all genetically modi- the absence of a labelling ucts are dangerous. But wider labelling regime. EU

Mr Fischler's proposal would make labels obligatory on all genetically modified seeds and grain, and on all animal feed made from the raw materials. The His proposal fits in with a Bangemann (industrial labels, which would have to appear even if only a small portion of a consignment was made up of GMOs, would state that the product had been "obtained by

> GMOs would be banned, in addition, from use on all organic farms. "We do not think that genetically modified prod-

on to the market.

Mr Fischler's proposal goes beyond the provisions soil - it exempts a large maize. number of unprocessed and processed products.

fied organisms, or GMOs. regime, arguing that con- farmers want to know what officials said the Commis- image," he said.

caused deep divisions among distinguish between the mals so that they can give quickly on a wider labelling commissioners.

distinguish between the mals so that they can give quickly on a wider labelling modified and ordinary assurances to consumers," framework because member said Mr Fischler, adding that states were taking unflateral the EU had to face the fact action in response to a conthat more GMOs would come sumer backlash against GMOs.

Denmark is pressing ahead with national labelling rules of the EU novel foods director GMOs; France and Italy tive. Although that directive have banned farmers from provides for labelling of planting genetically modi-"live" genetically modified fied maize seeds; and Austria products - those that could and Luxembourg have bantheoretically grow if put in ned imports of modified

Mr Fischler said the labelling regime should be wel-The commissioner said the comed by industry. "This proposals, which only cover should benefit the bio-techagricultural products, would nology industries because provide the foundations for a the absence of labels could lead to GMOs having a bad

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Netanyahu in fresh challenge to Arafat Paris prepares

By Judy Dempsey in Jerusalem

Mr Benjamin Netanyahu, the Israeli prime minister, has proposed completing within six mouths the final status talks on its future borders, in a move which would undermine the 1995 Oslo interim peace accords and further diminish the Palestinians' already weak negotiating position.

The proposals, discussed with King Hussein of Jordan last Sunday, were dismissed by Mr Ahmed Tibi, an adviser to Mr Yassir Arafat, Authority. He described Mr Netanyahu's proposals as "a publicity stant"

He said: "This is a strategic proposal whose aim is to wipe out the Interim Agreement completely."

The Netanyahu plan entails moving directly to the final status talks, which will focus on Israel's future borders, the Jewish settlements in the West Bank, the fate of over 4m Palestinian refugees and the disputed status of Jerusalem.

These talks should have started last Monday and were due to last until May 1999, by when the 1995 Interim Agreement, ceding control of most of the West Bank to the Palestinians, was to have been fully

when Palestinians said it ress on establishing a corriat Har Homa in east Jerusalem. This will cut off Arab the West Bank.

from nearby Bethlehem protesting against the project.

The Interim Agreement is a vital bridge to the final status talks. It is designed to sow trust and confidence between both sides. More significantly, it is constructed in a such a way that on completion of the three Israeli troop pullbacks from the West Bank next year, Palestinians will have sufficient land to underpin an eventual Palestinian

But since Mr Netanyahu came to power last May, there was very little progress on implementing the accord. After a long delay. Israeli troops pulled out of most of the West Bank city of Hebron in January.

The first of the three troop withdrawals took place earlier this month, but Israel handed over a very small amount of land to the Palestinians, an omen which bodes ill for the amount of territory to be returned in

was impossible to enter such dor between the Palestiniantalks as Israel began build- ruled areas of the West Bank ing a new Jewish settlement and Gaza - crucial for Gaza's economic survival. That, and attempts to open sections of the city from Pal- an airport and port in Gaza estinian-controlled areas of and the release of all the remaining political prison-Yesterday Israeli troops ers, has become bogged fired teargas and rubber bul- down with Israel's concern lets on Palestinian students over the security arrange-

> Unwilling to continue with these negotiations although Mr Netanyahu has said he would return to them if the final status talks fail - he has opted for bundling the Interim Agreement into those talks.

But in reality, the final status talks started when Israeli bulldozers ploughed up the hill to Har Homa last As Mr Saeb Erekat, the

Palestinian chief negotiator said at the time: "Israel was dictating the peace agenda." In trying to push the final status talks to the top of the agenda Mr Netanyahu has set out to achieve two goals. He wants to placate his nationalist and far right coalition partners who never wanted to return land to the Palestinians.

More importantly, he wants to keep almost all the bargaining chips which would have been greatly reduced if the government had implemented the



Palestinian students protesting at the Har Homa housing project in east Jerusalem jump to avoid teargas canisters fired by the Israeli army yesterday.

Conversely, the Palestin-ians will be left with no bargaining chips on entering final status talks as Israeli troops maintain a stranglehold over the West Bank.

Mr Ehud Barak, the leading contender for the opposition Labour party leadership race, said the Netanyahu

plan was a recipe for vio-lence. "The whole logic of plan to his supporters - havthe Oslo process was a logic of gradualism in which both leaderships led together. In has destroyed all the trust. I fear [this proposal] may lead

ing been denied the components of the Interim Agreement to galvanise his recent months. Netanyahu negotiating before the start of the final status talks may prove the greatest For Mr Arafat, any

> France says the international plan for simultaneous peace talks and ceasefire is the only option, as no rapid military solution is possible. It is a view shared by the US. whose top official on Africa, Mr George Moose, passed through Paris this

before June. They also argue that Zaireans do not want Mr Kabila acting as "another Mobutu" in trying to run so

for evacuation from Zaire

By David Buchan in Paris

Preparing for the worst but still claiming hope of political compromise in Zaire, France yesterday laid plans for the evacuation or protection of its citizens in the central African nation with the dispatch of aircraft and extra troops to neighbouring Congo and Gabon.

The troop movement mirrored precautionary measures taken a day earlier by the US, with whom France is keen to act in step. Paris now seems to see joint diplomatic action with Washington as its best means both to deflect widespread criticism of its support for the ailing President Mobutu Sese Seko and to broker some compromise on the ground in Zaire.

If Mr Mobutu, who left his Monaco hospital on Wednesday, flies back to Zaire today, as his son has forecast. French officials hope he will provide the catalyst for talks with Mr Laurent Kabila, the rebel leader in control of eastern Zaire. They no longer expect Mr Mobutu to fill the power vacuum in Kinshasa, but feel he could use what remains of his authority to mandate

talks with the rebels.

French officials say even Mr Kabila virtually conceded the military point when he said this week that his forces could not get to Kinshasa

large a country from the cen-

tre, and therefore suggest some form of decentralised government could best emerge from negotiations. While this vision of a "fed-

eral" Zaire may seem a rationalisation of the present chaos. French officials detect hopeful signs for a deal. They point to the tempo rary truce that Mr Kabila has decreed around Kisangani, and to next week's

Lomé conference on Zaire

sponsored by the United Nations and the Organisation of African Unity. France has chosen to stress US as much as UN or OAU support for its position because backing from Washington, which has made clear for some time its belief that the Mobutu era is over.

helps mask Paris' towards the Zairean leader. France joined other western countries after 1993 in freezing relations with Mr Mobutu for having scrapped democratic reform, but in 1995 a thaw set in when the Zairean president was invited privately to the Elysée. Worried about the steady run-down of Zaire, France appeared to return to its old penchant for a "strong man", even one who

was seriously ill. In fact, France has far less at stake economically than

At FFr400m (\$69.7m) last year, its trade with Zaire is less than a third of what it was in 1990, and far behind that of Belgium and the US.

Investments are minor, with some 30 companies operating in Zaire, although its expatriate population of 1,600 is second to that of Belgium, the former colonial power. French export credit has dried up. While Paris resumed some civil development aid in 1994, it obeys the general embargo on military equipment and training.

Arab states may hold summit on peace process

Arab states máy hold an emergency summit to discuss the worsening crisis in the Middle East peace process, which several regional leaders said yesterday was on the verge of collapse.

Condemnation of Israel's insistence on going ahead with building a new Jewish settlement in east Jerusalem was matched by Arab incredulity at a suggestion by Mr

years ahead of schedule.

Mr Farouq al-Shara, Syrpresident, that a summit was being discussed and Arab states were moving towards freezing normalisa-

tion of relations with Israel. President Mubarak also met Mr Rafiq al-Hariri, Leb-

Jerusalem be completed and Mr Dore Gold, Mr within six months, two Netanyahu's foreign policy adviser.

Arab anger has yet to proian foreign minister, said in duce a unified strategy to Cairo after meeting Mr confront the Israeli govern-Hosni Mubarak, Egypt's ment's refusal to heed regional criticism of moves which Arab leaders insist will erupt into violence in the Palestinian territories.

"Building the settlement in east Jerusalem is tangible proof that Netanyahu is not Renjamin Netanyahu, anese prime minister, Mr thinking of the peace pro-Israel's prime minister, that Yassir Arafat, president of cess, but of provoking the entirety of which the Netan-

> READERS ARE RECOMMENDED TO SEEK APPROPRIATE ADVICE BEFORE

ENTERING INTO COMMITMENTS

Arabs and the whole world," Mr Shara said. Mr Gold said he had been

sent to inform Mr Muharak of the proposal to complete talks on the final status of Jerusalem within the coming six months rather than by May 1999 as specified in the 1993 Oslo accords between Israel and the Pal-

The 1993 Declaration of Principles stated that talks would be held to decide on the status of the city, the

Israel's capital, despite Pal- said Mr Muharak held two estinian claims to Arab east Jerusalem, where work on the Jewish settlement of Har Homa began this week. Discussions on the city

17 but have been postponed due to the current crisis. Egypt's pivotal role in between Arabs and Israelis was last night coming under

increasing strain, despite

the presence in Cairo of key

with Mr Gold. "The question of bringing forward the final status talks is not serious. It is to strengthen [Mr were due to open on March Netanyahu's] own hand, and keep him in control of the territory as he gets involved maintaining contacts in issues he can't solve," the source said.

meetings with Mr Arafat.

both before and after that

"Meanwhile, Israel keeps hold of the land. It's against the logic of the interim

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China: too much in the warehouse

Consumer industry growth 'leading to inventory build-up in factory warehouses'

Stockpiles disguise China's slowdown

By Tony Walker in Beijing

China's consumer industries has contributed to an inventory glut which accounts for 8 per cent of gross domestic product, according to Eco-nomic Daily, and has masked a slowdown in

China exceed Yn500bn (\$60bn), the paper reports. There is little sign of inventories shrinking in spite of an easing of credit.

economic growth would have been 1-2 percentage points lower without the artificial huild-up of inventories. China's GDP grew in amount of human and natu-1996 at 9.8 per cent.

China's economy over the past two years has undergone a sharp deceleration in tories following imposition sive inventory growth, state sector's worst losses

terms, four times GDP Unrestrained development in growth, according to a is affecting the nation's recent study by a western

economist in Beijing. "While a fast growing economy with China's distribution difficulties requires inventory build-up, the current inventory level is above its long-term average and Stockpiles of goods in fac- epitomises the rigidity of the tory warehouses across supply adjustment," the

"Many industrial commodities may never be sold because their quality does not meet market demand; Economists estimate that grain stocks may perish." The official China Daily

yesterday described the inventory bulge as "stagger-ing", saying: "A huge

A rapid build-up of invenaggregate demand which has of a credit squeeze in 1993 been accompanied by mas- contributed last year to the

since the 1949 revolution. "Mogical industry structure economy and frustrating its sustained and healthy development," said China Daily.

Chinese press reports identify a crisis facing industry. which has undergone extraordinarily rapid and, in many cases, haphazard development since China embarked on its "open door" reforms in the late 1970s.

China recorded 13 per cent industrial growth last year but this masked an extremely uneven performance. Mr Ma Jiantang, of the State Economic and Trade Commission, says that half China's industry is operating at below 60 per cent capacity and in some cases at barely 10 per cent.

Among sectors which have

experienced an explosive The Ministry of Electronbuild-up in stocks is television production. In 1995, ics Industry last month issued guidelines for producdemand exceeded supply by 30-40 per cent. Demand for tion of 22 items which had

witnessed serious oversupply, including colour TVs. five-year plan (1996-2000) is personal computers, digital estimated at 70m-80m sets, telephone switches and or about 15m a year against planned production of 20m

The guidelines were aimed at weeding out smaller producers which have mush-

prises has contributed to the

township and village enter-

oversupply in many sectors. fessor of economics at the People's University in Beifing, says that government reluctance to allow bankroomed, contributing to the ruptcies was aggravating the

'Suicide' twist to saga over Indonesia gold

By Clay Harris in London and Manuela Saragosa

The geologist who helped discover what is claimed to be the world's largest gold deposit wrote a suicide note before plunging 800 feet, apparently to his death, from a helicopter, Indonesian police said yesterday.

The mysterious disappear ance of Mr Michael de Guzman, whose body has not been found, has added a twist to the saga surrounding the Busang gold deposit in the province of East Kalimantan on the island of Bor-

The deposit, discovered by Bre-X Minerals, a Canadian exploration company, was the subject of a long battle for control involving international mining companies and members of Indonesian President Suharto's family.

It was settled last month when Bre-X agreed to cut its stake in Busang from 90 per cent to 45 per cent. Of the rest, 10 per cent will be owned by the Indonesian government and 30 per cent by two Indonesian companies controlled by Mr Mohamad Hasan, a confident

of Mr Suharto. The remaining 15 per cent will be owned by Freeport-McMoran Copper & Gold, the New Orleans-based mining group which will develop the in 2000.

A team of Freeport and neers is currently at the Buc ang site conducting "dist dil they believed this would be achieved on schedule by the

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end of March, Bre-X last officially esti mated Busning's reserves at Tim ounces. A new figure is expected in April however and Mr John Felderhof senior vice-president for exploration, told analyst last month that he was "comfortable" with an esti mate of 200m ounces.

Bre X said Mr Felderhof who has a home in Grand Cayman, was travelling back to Indonesia yesterday. Mr de Guzman disen

peared during what was to have been a one hour fligh to the site of the Busan deposit. Police at Kutai nea

Samarinda, where the heli copter took off, described his plunge as suicide. He had opened the bac door of the Alouette 3 hel-

copter and apparentl jumped out. Police said they found

letter in his bag in which the 40-year-old Philippines-bor geologist, who had suffere from malaria, said he wa "giving up" on life becaus.

China keeps close watch on Dalai Lama's Taiwan visit

Taipei must handle the trip carefully, Laura Tyson writes

Tibetan-style golden throne costing \$37,000 has been made especially for the Dalai Lama's first visit to Taiwan. But the exiled Tibetan god-king is unlikely to spend much time warming its silk brocade

Ornately decorated with Buddhist motifs, the throne is meant to show the religious nature of his six-day visit, starting tomorrow. But no one is fooled, least of all Beijing, which regards Taiwan as a rebel Chinese province and the Dalai Lama as a 'splittist" seeking to divide China.

for even as China prepares to regain sovereignty over Hong Kong it is troubled by restive constituents elsewhere in its empire.

Recent ethnic unrest in the remote north-western region of Xinjiang. which Beijing has suggested is forcented by hostile foreign forces, has put China on the defensive.

It is also Taipei's potentially most disruptive blow to relations across the Taiwan strait since Taiwan's President 1995. If not handled carefully, it could provoke a flerce reaction from Beijing.

Already there have been hints that Beijing may postpone the long-awaited start of direct cross-strait shipping

links scheduled for early April. Both Taipei and the Dalai Lama, who won the 1989 Nobel Peace Prize for his non-violent campaign for autonomy for his Himalayan homeland, are expected to take a cautious line for fear of provoking China. But the visit will be closely watched in Beijing and elsewhere for the tone of public state-

The veteran campaigner for Tibetan self-rule is expected to address Taiwan's parliament and meet President Lee Teng-hui, a devout Methodist. as well as religious leaders around the

China has attacked Mr Lee for "secretly seeking" Taiwanese independence while publicly espousing eventual unification. Mr Lee denies having an independence agenda, but says



Kid gloves: the Dalai Lama's visit to Taiwan may provoke China

China must become democratic and than Tibet. But strangely, we get much prosperous before unification can take

Mr Qian Qichen, China's foreign minaimed at "splitting the motherland", adding that the Tibetan leader's visit sovereignty over the Himalayan kingwould "inevitably" have political purposes. "We hope the Taiwan authorities will adopt a prudent and wise attitude, refraining from any actions detrimental to the unification of the motherland and to ethnic unity," he

Beijing's fears of collaboration between Taipel and the Dalai Lama over the issue of self-determination may seem to have some basis, if exaggerated. While Taiwan's governing Nationalist party and his hosts, the private Buddhist Association, insist the visit is "strictly spiritual", the political

opposition is more outspoken The people of Taiwan and Tibet share a common inspiration - trying to escape the rule of the People's Republic of China," said Mr Shen Fu-hsiung, a legislator from the opposition Demo-cratic Progressive Party (DPP), which advocates Taiwanese independence. "In

less sympathy from the international

community. The visit is a sign of a thaw in long community and Taipei, which claims dom. While the claim has been played down in recent years, Taiwan's top official on China policy this week called

the Dalai Lama a "citizen of the Repub-

lic of China [Taiwan]," sparking an outcry from opposition politicians and no doubt irritating the Tibetan leader him-This was clearly intended for Chinese consumption, in an attempt to reassure Beljing that Taipei still supports the concept of "one China" and is not bent on "splitting the motherland". But such remarks do not conceal the fact that Taipei's position on Tibet has

moved away from the notion that Tibet

is a part of a China based in Taipei to

one of tacit sympathy for the cause of Tibetan independence. The Dalai Lama has been living in exile in India since he fled there in 1959 after an abortive uprising against Com-munist rule. Beijing maintains Tibet this regard, Taiwan is in better shape has been part of China for centuries.

Vietnam briefs Asean on row with Beijing

Vietnam yesterday called in ambassadors of the Association of South-east Asian Nations (Asean) for urgent contested by other Asean talks, apparently to garner support in its dispute with Beijing over a Chinese oil rig drilling in disputed waters.

The move reflects deepening concern in Hanoi that China aims to carry out repeated pledges to assert its territorial claims in the South China Sea and to expand its search for oil and

diplomatic manoeuvres with China, as well as in its dealings with Vietnam, the grouping's newest member. At the meeting, Mr Vu stand together: all for one Khoan Vietnam's deputy foreign minister in charge of Asean matters, spelled out his country's position, adding that Hanoi had

invited "experts" from the nam for talks. Beijing had not yet responded. Hanoi says the rig is about 65 nautical miles off the Vietnamese coast in a pros-

pect it calls Block 113, in its "exclusive economic zone". China insists its rig is operating in its territory. However, Mr Khoan said no other immediate mea-

sures were planned. Nor did Vietnam make any direct appeals to Asean for assistance, according to one Asean diplomat. He said: "They are cautious with China. They were just explaining their position. But it seems to me they are

very worried." Asean - which groups Thailand, the Philippines, Brunei, Malaysia, Singapore and Indonesia - appears to be taking a cautious

pute clearly alarms its members, the row is restricted to

China and Vietnam as the

waters in question are not There is pressure on Asean to show solidarity as there are fears that, if China wins the stand-off, it might be tempted to make similar moves further south. China contests ownership of the

potentially oil-rich Spratly

Islands with most Asean members. The Asean diplomat said: But it also represents a "It's a David and Goliath sittest of will for Asean in its uation. But that doesn't mean we will stay out of this problem because it's a problem involving the whole South China Sea. We must

and one for all". At the meeting, the six ambassadors were handed aerial photographs of the rig, the Kan Tan III, as well as a map purporting to show its side of a mid-line between Vietnam and Hainan Island.

Mr Khoan told the meeting that China had inexplicably cancelled routine border talks on the Tonkin Gulf just beings iong Hanni issued its complaint about the rig last week.

Vietnam's fears are fuelled by long-standing enmity with China; the two countries fought a border war in 1979,

However, purely commercial considerations are playing a part.

Yesterday, the Vietnamese foreign ministry said Vietnam had been conducting seismic surveys of the area around Block 113 since 1983 and would press ahead with full exploration "when necessary", either alone or with foreign help.

ASIA-PACIFIC NEWS DIGEST

Singapore's exports fall

Persistent weak global demand for electronics pushed Singapore's non-oil exports into a 7.9 per cent year-on-year decline in February. The decline in exports to S\$5.5bn (US\$3.8bn) was the fourth successive monthly fall. The news drove the Singapore dollar to an 18-month low of S\$1.4460 against the US dollar and the Straits Times Industrials stock market index lost 1.2 per cent.

The decline undermined hopes that the economy was emerging from the downturn of the second half of last year. Electronics make up nearly 70 per cent of non-oil exports. Particularly unsettling was the news that exports of disk drives, a mainstay for the economy, had recorded a first monthly fall since 1994.

Some economists revised downward their forecasts for gross domestic product growth in the first quarter, with many seeing a growth rate of less than 5 per cent. The government has forecast 5 to 7 per cent growth this James Kynge, Kuaia Lumpu

Indonesia growth slows

Indonesia's gross domestic product grew 7.82 per cent in 1996, in line with expectations that slower growth in domestic consumption last year would cause the economy's expansion to dip in comparison with 1995 figures. Mr Ginandjar Kartasasmita, minister for planning and development, said last year's GDP growth compared with 8.21 per cent in 1995. Manuela Saragosa, Jakarto with 8.21 per cent in 1995.

N Korea economy shrinks

The North Korean economy shrank for a seventh consecutive year with a decline of 3 per cent in 1996 against 4.6 per cent in 1995, according to an estimate esterday by South Korea's unification ministry. Shortages in food, energy and raw materials, compounded by floods and other natural disasters, have resulted in an average annual decline in economic growth

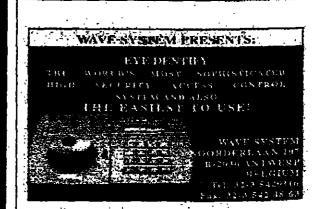
of 4.3 per cent since 1990. Total trade volume fell by 73 per cent to \$1.9bn, with North Korea running a trade deficit of \$620m. Food production dropped to 3.69m tonnes from 4.14m tonnes in 1995 because of damage to agricultural lands caused by heavy floods in 1995 and 1996.

S Australia seeks workers

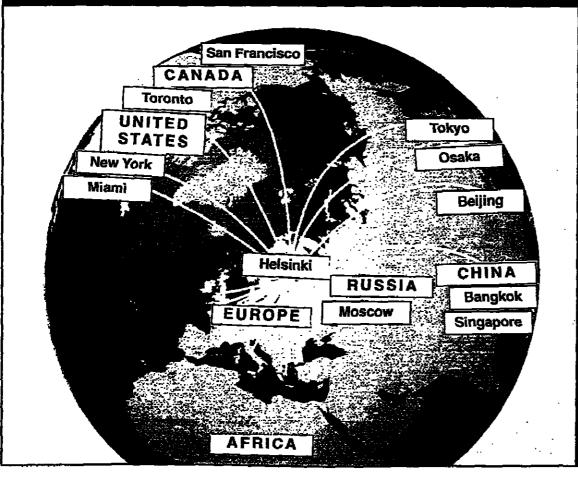
The state of South Australia has launched an aggressive policy of encouraging immigration to counter a skills shortage provoked by success at attracting investment in the information technology sector. Mr Sev Ozdowski, a senior official responsible for immigration, said companies like EDS, which was entired to South Australia by a contract to carry out processing work for the state government, were mable to recruit enough skilled local labour. The UK traditionally provided the largest quota of immigrants to South Australia, but the state was also taking its campaign to eastern Europe and Peter Montagnon, London

Patten hails visa decision

Mr Chris Patten, Hong Kong's governor, yesterday welcomed Canada's decision to grant visa-free access to holders of the territory's post-colonial passports and urged other countries to follow its lead. Visa-free access for holders of the new Special Administrative Region (SAR) passports is considered important to ease travel and to support Hong Kong as an international trade and financial centre. John Ridding, Hong Kong



HELSINKI IS THE FAST GATEWAY WHERE EAST MEETS WEST.

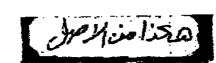


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MANUFACTURING WORLDWIDE NO DEPENDENCE ON EXPORT NO WISH FOR A WEAR POUND

Gitic offer

takes HK

investor

interest

By Louise Lucas

in Hong Kong

than HKSSSbn.

to record

Investor enthusiasm for red

chips - mainland-backed

stocks listed in Hong Kong

reached a new high yesterday

as subscriptions for the

HK\$105m (\$13.5m) issue by

Gitic Enterprises totalled more

The amount of money

offered for shares in the mar-

ble and granite construction

materials company is roughly

equivalent to the market capi-

talisation of China Light and Power, the Hong Kong utility

which is the market's eighth-

biggest stock, and to one-sixth

of the Exchange Fund, the ter-

ritory's foreign reserve.
It is HK\$6bn more than the

market capitalisation of Citic

Pacific, the Chinese govern-

ment's flagship investment

vehicle and arguably Hong

In spite of the massive

amount of money frozen in the

IPO, liquidity in the markets

was little affected. The Hong

Kong Monetary Authority, the

territory's de facto central

bank, injected only HK\$37m

government's investment arm,

Kong's premier red chip.

NO DEMRE FOR A FEDERAL EUROPI

15

IN BRIEF

Cigna to form **Brazilian alliance**

Cigna, the US insurance group, and Banco Excel Económico, one of Brazil's biggest private banks, said they would form a joint venture to offer insurance products in Brazil. The new company, Excel Cigna Seguradora, will have equity of R\$20m (US\$18.9m). Page 18

LYNH hit by Guinness shares sale LVMH, the French luxury goods group, posted 9 per cent fall in annual profits, partly blamed on this year's sale of a third of its stake in UK drinks group Guinness. Page 17

Saudi Aramco to take Portuguese stake Saudi Aramco, the world's biggest oil producer. is to acquire a strategic holding of about 35 per cent in Petrogal, Portugal's state-controlled oil company. The alliance, Aramco's biggest investment in Europe, is partly aimed at the international expansion of Petrogal, Page 17

Motorola develops smart card arm Motorola, the US electronics group, has set up a business unit to focus on the fast-growing global market for smart cards - devices which look like conventional plastic credit cards but which contain an embedded microprocessor. Page 18

Crédit Lyonnais posts FFr202m profit Credit Lyonnais, the French state-owned banking group, reported net income of FFr202m (\$35.6m) for 1996 after barely breaking even in the previous year, and predicted a substantial jump in profits for 1997. Page 19

Life insurer aims for higher windfall Norwich Union, the UK life insurer, said it aimed to give its 2.9m policyholders a higherthan-expected average windfall of more than £1,000 (\$1,590) as it announced details of its £5bn public offering this summer. Page 20

British-Borneo set to double costs British-Borneo Petroleum Syndicate, the fastgrowing UK oil independent, is set to almost double its expenditure on exploration and devel opment to £175m (\$278.3m) this year. Page 20

Argentina - where a mining industry is building up rapidly from virtually nothing - wants its own copper smelter and gold refinery. The Ministry of Industry and Commerce said mining companies in six countries had expressed interest in the venture. Page 24

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M. With over

French carmaker opts to omit dividend amid protests over factory closure

Renault unveils loss of \$900m

By David Owen in Paris

enault has decided to omit its dividend after reporting a swingeing 1996 loss of FFr5.2bn (\$900m).

The struggling French carmaker made the disclosure at news conference at its Boulogne-Billancourt beadquarters near Paris, as workers protested at the company's plans to close its Belgian car factory with the loss of 3,100

The most serious incident came at Wavrin, near Lille in northern France, where police fired tear gas after being stoned by some 400 workers from the condemned Vilvoorde

Meanwhile, in Paris about 100 workers demonstrated outside Renault's headquarters and police turned away a group who tried to enter the company's prestige showroom on the Champs Elysées.

Mr Louis Schweitzer, chairman, looking much more relaxed than recently, said Renault had decided it was not 'timely" to pay a dividend while the company's current restructuring was in progress. Last year, the group held its dividend at FFr3.50 a share, in spite of a 41 per cent decline in net profits to FFr2.14bn.

The planned closure of the Vilvoorde plant and other measures resulted in charges of FFr3.9bn, taking the company's operating loss to FFr5.99bn, against an operating profit of FFr1.26bn in 1995.



Renault workers from Belgium protest outside the company's main showroom in the centre of Paris yesterday

automobile division slumped to a loss of FFr6.55bn from a loss of FFr991m the previous year. Excluding restructuring costs, the unit's second half performance - a loss of FFrl.5lbn - was little changed from the second half of 1995.

Commercial vehicles contributed a loss of FFr705m, after

By Peter Norman

Within this figure, the core reflecting unexpected pricing "unless the trend in the reduction campaign would pressures in Europe and expenses incurred in upgrading engines to European pollution norms. The finance unit analysts". He expected French contributed virtually sales to decline by "about 10 unchanged operating income of FFr1.25bn.

> division's objective was to break-even this year and an return to break-even this year acceleration of the unit's cost Belgian plant.

French automobile market accordingly be needed. On Vilturns out to be more negative than currently anticipated by per cent" from 1996.

By contrast, it would not be The Renault chairman con- possible for commercial firmed that the automobile vehicles to secure a return to

Such a demand, echoed by

Social Democrat MPs in the

Düsseldorf parliament, could

cause problems for the talks

aims of Krupp Hoesch's bid for

Thyssen was to shed uneco-

nomic capacity. Yesterday.

Krupp stressed that if the steel

talks failed to produce satisfac-

tory results by Thursday, it

would press on with its

Thyssen said it was deter-

mined to reach a solution in

the talks and saw "good

chances" of a balancing of

suspended bid for Thyssen.

closure decision would not have been taken if it were not "indispensable". The company's production facilities were "too dispersed".

way with parties that might be

executive, began their discus-

sions at an undisclosed loca-

restructuring of the Daimler-

Benz group. The 60-year-old

manager is considered to be

cessful corporate bosses and

has a reputation as a hard but

Mr Stähler, 67, headed Preus-

sag Stahl between 1984 and

Mr Werner left Mercedes in

tion yesterday.

fair negotiator.

German border.

on a steel merger. One of the one of Germany's most suc-

into the money markets to underpin liquidity flows. No discussions were under Gitic Enterprises' attraction, and the reason behind the record oversubscription, is that it is indirectly controlled by the Guangdong provincial

Boost for Krupp-Thyssen talks one of China's wealthiest prov-The issue is the latest in a series of heavily oversubscribed red-chip issues. It follows a similar IPO this Mr Gerhard Cromme, the month by Shum Yip, the Krupp chief executive, and Mr Dieter Vogel. Thyssen chief investment vehicle of Shenzhen city, which was 430 times

oversubscribed. The success of the offerings reflects a belief that mainlandbacked companies will prove money-spinners in the fast-

growing Chinese economy. Gitic will receive an imme diately bankable sum of about HK\$70m earned in interest on the application funds, and the fraction of applicants who receive shares can expect to see their investment increase three or fourfold when

1994 and was credited with trading begins on Wednesday. making the company viable The issue is sponsored by despite its unfavourable loca-ABN Amro Rothschild, an equity capital markets joint tion close to the former East venture launched by the two European investment banks Banks feel wrath, Page 19 last July.

2,700 jobs to go in Mattel's takeover of Tvco

By Christopher Parkes in Los Angeles

Mattel's \$755m takeover of Tyco Toys will cost an extra \$275m in integration and restructuring charges, and 2,700 jobs - almost 10 per cent of the workforce - will go, the companies said yesterday.

The one-time pre-tax charge will be taken in the first quarter and the takeover will be

completed on March 31. No details were available of where the job losses would be,although Mattel said when the deal was announced last November that merger would allow integration of distribution and manufacturing.

Mattel, which employs 26,000, compared with Tyco's 2.200, has factories and offices in 36 countries. More than 40 per cent of revenues are gener-

ated outside the US. Pollowing yesterday's approval by the Federal Trade Commission Mattel said it would move swiftly to integrate Tyco and shake out its

own product range. The net result would be cost savings of \$700m over the next five years, with about \$60m of that coming later this year.

The restructuring plans Mattel has already amounced. which focus production and marketing efforts on core brands such as Barbie dolls, Pisher-Price pre-school toys. Disney products and Hot Wheels cars, would account for \$100m of the charge.

The balance is made up of the integration and merger costs of Tyco, which is best known for Matchbox toys and its Sesame Street franchise. Ms Jill Barad, Mattel's chief executive, predicted earnings

per share for 1997 of \$1.65 to \$1.70, before the charge, compared with \$1.44 last year. But she added that precharge earnings in the first quarter would range between I cent and 4 cents, compared

with 11 cents last time. Profits for the three months were hit by continued weakness in Europe, the dollar's strength and heavy inventory of Fisher-Price products carried over from last year. Meanwhile, sales of Barbie

comparison with the first quarter of 1996. Company officials said no information was yet available on which products would be scrapped or sold off, but both groups have many secondary lines which do not lend themselves readily to Mattel's strong-brand policy.

Top industrialists to mediate The government of North in attempt to create steel giant Rhine Westphalia yesterday

bolstered attempts by Krupp

Hoesch and Thyssen to create a single large German steel company by naming two disserve as independent mediators in the negotiations between the two companies. Shortly before the chief exec-

utives of Krupp and Thyssen began talks on pooling their steel interests, Mr Wolfgang Clement, the state's economics minister, announced that Mr Helmut Werner, former chairman of the Mercedes car company, and Mr Kurt Stähler, head of the German ironmasters' federation, had agreed to assist in the negotiations.

Shares in Thyssen and Krupp Hoesch rose sharply yesterday when trading resumed following a two-day suspension after the launch of a takeover bid by Krupp. Thyssen climbed DM29.60, or 8.6 per cent, to DM374.10 in late afternoon trading compared with Monday's close on IBIS, the electronic dealing network.

However, the shares had slipped from a high of about DM430 in unofficial, or grey, trading, over the past two days after Krupp announced it had put its bid on hold and the two

steel venture. Krupp finished company was agreed in the IBIS trading at DM42, or 15.5 talks.

per cent, higher at DM312.

parliament, Mr Clement said the state government expected the talks, which it brokered after Krupp's hostile bid for Thyssen, would be conducted "seriously, quickly and with a will to end confrontation and reach a co-operative solution". On Wednesday, the two com-

panies set an eight-day deadline to agree a merger of their steel interests: a project that has been the subject of discussion over the past 15 years. Mr Clement said yesterday

the talks were "condemned to succeed". He said he hoped the result would be a stronger and more modern industry in the But he warned of changes:

the creation of a German "Stahl AG" would cost jobs. although it would make others more secure. In Dortmund, striking work-

ers from the nearby Krupp Hoesch steel plant and demonstrators from Thyssen plants on the Rhine marched through the city. They demanded that there should be no compulsory sides were in talks on a joint redundancies if a single steel

Merrill plans senior posts outside US

By Tracy Comigan

Merrill Lynch, the US-based investment bank and brokerage, yesterday announced it would create a few senior management positions outside the US as part of a reorganisation to reflect the growing importance of its overseas business. Responsibility for day-to-day operations will be devolved to five chief operating officers in

charge of key regions. "We are strengthening our international regional management structure to recognise both the substantial growth and future opportunity in our US," said Mr Daniel Tully. Merrill's chahman.

Merrill also elevated its international private client group, which will be classified from April 15 as one of the and Hot Wheels lines had four business sectors representing the company's "key risen more than 20 per cent in strategic growth priorities". It will be led by Mr Winthrop Smith, executive vice-president, who will remain chairman of Merrill Lynch

International. "We are looking to expand and broaden the international private client business business in strategic markets,"

said Merrill. It is currently run as a private banking busi dealing only with high net worth clients.

The other three sectors are the US private client group, the domestic brokerage business with over 13,000 financial consultants; the corporate and institutional client group. made up of investment banking and trading operations; and asset management, which includes Merrill's mutual fund management business.

Merrill is the latest US investment bank to beef up its senior management in the fight for global financial services business. Morgan Stanley business activities outside the and Goldman Sachs have both created senior management

positions this year. Merrill is strengthening regional management. Mr Michael Marks, former chairman of Smith New Court, which Merrill acquired in 1995, will be chief operating officer for Europe, the Middle East and Africa, while Mr Kevan Watts, head of European investment banking, will hold the same post for Asia/Pacific. Mr Richard Fuscone, head of global debt markets, will cover for Latin America and Canada.

On their own account, Page 13



OPENING DOORS to opportunity

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campaign finance

By Patti Waldmeir in Washington

Mr Jerry Kohlberg, founding partner of the Wall Street buyout firm Kohlberg Kravis Roberts, has launched a party, especially in the 1988 drive to recruit US business leaders to clean up America's controversial political party campaign finance sys-

As the furore over campaign fund-raising has begun to spread from politicians to the US corporations which make the donations, business leaders are coming under increasing pressure to reconsider their role.

"It looks like government is for sale to the highest bidder," says Mr Kohlberg, who left KKR in 1987 after ploneering leveraged buyouts which made him one of the richest men in America. Now he plans to spend more than \$1m a year fighting the campaign finance system, which he believes is undermining US democracy.

Corporations are finding themselves increasingly targeted in the fund-raising controversy because business donated the bulk of the "soft money" which made the 1996 election the costliest in history. Largely unregulated "soft money" donations are at the heart of the controversy. According to the Center for Responsive Politics, a campaign reform group, business donated 90

and Republican national committees.

Mr Kohlberg was himself a big donor to the Democratic election. He has spent over \$250:000 on Democratic politics since then, including almost \$25,000 in 1996.

"Conventional wisdom savs business is part of the problem. We want to make it part of the solution," says an advertisement in the Wall Street Journal, paid for by Mr Kohlberg's Campaign Reform Project. "We cannot stand by and watch democracy put up for bid ... From Main Street to Wall Street to Capitol Hill, we need your help in restoring our democ-

Mr Kohlberg is also trying to muster public support behind reform, funding a drive to collect 1.776,000 signatures to urge congressional action to change the fund-raising system by the anniversary of American independence on July 4.

He has assembled a small group of corporate elders to back his effort in the business community. They include Mr Roy Vagelos, former chairman of Merck, Mr Richard Rosenberg, former chairman of BankAmerica, and Mr Thomas Murphy, former head of Capital Cities/ ABC. But most are retired CEOs, and current business

per cent of the \$263.5m leaders have given little sign raised by the Democratic so far that they consider reform a priority.

> The vast majority of US companies do not make donations, or maintain lobbying offices in legislative capitals. Some of those that do have begun to complain both about the expense, and about the increasingly aggressive tactics of fund-

raisers. "The system is closer to extortion than to bribery," says one lobbyist, reacting to charges that corporations are able to buy policy and legislative decisions with campaign cash. They are sick of the sys-

tem," says Mr Kohlberg, adding "even though in many ways they feel forced to participate in it." But many donors say they are not ready to be the first to stop giving - especially while labour unions remain big contributors (unions spent \$35m on a Democratic advertising campaign in 1996). They say they will consider a reduction in the arms race - not what many call "unilateral disarmament".

Corporations may increase ingly be asked to justify their political contributions in terms of duty to shareholders. But many of those involved seem unperturbed: and unless investors begin to press for reform Mr Kohlberg's campaign is likely to be slow to pick up steam.

Kohlberg drive on US right calls for shower power

Leyla Boulton on new moves to repeal trail-blazing water conservation laws

Y 7 hile Washington has been consumed by a controversy over fund-raising, a little noticed battle has begun on Capitol Hill over the nation's toilets and

Representative Joe Knollenberg, a Republican congressman from Michigan. has launched a crusade to repeal trail-blazing conservation laws which have restricted the amount of water used in new toilets and showers since 1992.

The US laws are being viewed as a possible model by other countries, such as Britain, which are considering similar mandatory plumbing standards to save

Mr Knollenberg claims that new "low-flow" tollets are "not doing the job" because "people often have to flush twice", and children are getting scalded because the shower restrictions make temperature changes slower. His campaign coincides with the publication in Washington of a new report that warns: "Water supplies are dwindling in country after country because of wasteful water use, groundwater depletion for underground supplies), and pollution while demand for water

is way up." It also comes just before a top-level meeting in Marrakesh this weekend to hammer out a United Nations charter of principles for sensible management of water

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as one of the world's most precious but wasted

Water: down the drain

The International Food Policy Research Institute says that, in the US alone. the equivalent of 10m acres is watered by pumping groundwater faster than underground supplies can be replenished.

Although the US has yet to face the immediate shortages looming in many developing countries, water experts worry that its profligacy is storing up problems for the future

Behind Mr Knollenberg's call, however, lurks the deep-seated hostility, shared by much of the American right, to the federal government intervening in people's lives at all.

Mr Glen Haege, whose Ask the Handyman radio show is deluged with calls from frus- save water but keep con-

trated toilet and shower users, expects a "tidal wave of applause" for Mr Knollenberg's proposal Mr Haege, a Republican, also believes that "the government should get out of our toilets and

The hope of popular support is prompting Mr Knollenberg to "try to build some grassroots support," says an aide, "not starting from the top down but bottom up".

The water industry and environmentalist movement, however. are already joining forces to defend the regulations. The American Water Works Association, which represents most US water utilities, has begun contacting congressmen to ensure the regulations are kept in place. It says the rules not only

sumer bills down by delerring the need to build new sewerage plants to handle

THE PARTY AND

name of the

Ms Mary Ann Dickinson, of the Metropolitan Water District of Southern California, says any problems encountered by customers are due more to teething problems and a lack of guidance on which new models of toflet and shower nozzle work best. "Let's not throw the baby out with the bath, aged to defer the construcwater." savs Ms Dickinson who also represents the AWWA's conservation division. "It would be a step

extra consumption.

backward." Mr John Flowers, an Environmental Protection Mr Joel Miele, the city's Agency official responsible for water conservation, said rescinding the regulations would have a "serious" detrimental effect on water con-

. Ms Dickinson says that with 60 per cent of water in southern California imported from as far as 450 miles away, its efficient use is amandy a "critical" issue for the state.

She says: "The time is right for individual states to energ additional laws stress. ing the need for more effi-M. Hate of Water. his samy Vickers, a Massa

sesed engineer and

consultant, said that while some areas had made great strains in conservation, others, including parts of Flo. rich, were "Browing sway" water savings made thanks to the plumbing standards she helped design, "It's Dispersand down there," she said, referring to Florida's predilection for private swimming pools and overwatered green lawns which are not native to the state. in contrast, the city of Albuquarque in New Mexico offers "landscape rebates" for local people who embrace local vegetation requiring less watering. New York tion of new treatment plants with aggressive conservation. messures including a \$300m drive over the past two years to replace 1.3m old-style toilets with low-flow models. mental protection, says the toilet replacement programme has helped cut the

Cuba, Spain at Deep divisions over deregulating US electricity odds after traffic accident

By Pascal Fletcher in Havana

A minor traffic accident involving a Spanish tourist in Havana has escalated into a row between the governments of Spain and Cuba. further straining relations already soured by a diplomatic quarrel in November. In a furious response to Spanish criticism of Cuban police handling of the accident, in which a Cuban was injured, Cuba's foreign minister, Mr Roberto Robaina, yesterday called his Spanish counterpart. Mr Matutes, a 'liar and blackmailer" and accused him of meddling in Cuba's internal

Mr Robaina, using the kind of language normally reserved for Cuba's "imperialist" arch-enemy the US, rejected Mr Matutes' allegations that the Cuban authorities had unfairly detained the Spanish tourist, Mr Jesus Martin, after the

March 1 traffic accident. In comments to the Spanish media on Wednesday, the Spanish foreign minister had described the Cuban action as "intolerable" and had threatened to issue an official travel advisory warning Spanish nationals about the risks they faced in travelling to Cuba. Spain is Cuba's leading trade and investment partner in Europe and well over 100,000 Spanish tourists and businessmen visit the Communist-ruled

Mr Robaina described Mr Matutes' comments as "Yankee arrogance, Spanishstyle" and said such remarks served the interests of

The latest row was certain to strain relations already soured by a row in November when Cuba withdrew its formal approval for a newlyappointed Spanish ambassador to Havana. Cuba accused Spain's conservative government of meddling in its affairs following persistent public criticism by Madrid of



Castro: asyltum offer disoute. although the

Cubans were also angered by the cancellation by Spain for "technical reasons" of a \$15m (£9.4m) line of official credit. Madrid has still not designated a replacement ambassador to Havana.

● Mr Masahiko Komura Japan's deputy foreign minister, has met Mr Castro to express Japan's support for a Cuban offer of asylum for leftwing Peruvian rebels who are holding 72 hostages. including 24 Japanese nationals, in Lima

Mr Komura requested that Cuba act as an asylum destination for the rebels, who seized the hostages at the dence in Lima on December The guerrillas are demanding the release of more than 400 comrades jailed in Peru.

Mr Castro had earlier offered asylum to the rebels. But he asked that all parties involved - the Peruvian and Japanese governments, international guarantors and the rebels themselves - formally seek such a move.

The Cuban leader is clearly anxious his initiative should not be interpreted internationally as a gesture of support for the Marxist MRTA rebels. Officials stress that Cuba's interest in this case is purely humanitarian Both sides had sought to and that Havana will not be smooth over the November acting as a mediator,

By Leyla Bouiton

Politicians, industry executives, and regulators yesterday aired deep differences over how to proceed with deregulation of the US electricity market.

At three separate conferences in Washington, the main dispute was whether the government should be able to dictate a deadline and terms for deregulation, which has begun faster in some states than in others.

Most heads of state regulatory bodies attending a workshop organised by the Senate energy committee expressed a preference for loose federal guidelines rather than a binding federal mandate.

Some states, such as California and New Hamnshire. are afraid federal regulations will interfere with what they have already done to introduce competition and drive down prices, while others want to proceed at their own pace.

However, Mr John Quain, chairman of the Pennsylvania Public Utility Commission, called for a federal deadline as the best way to push states to move faster, saying the mere threat of federal legislation had already had a great impact in getting them to think about deregulation moves.

His views were endorsed by a group of eight privatesector utilities which called for legislation requiring states to introduce full retail competition by 2000.

They were speaking a day after the Edison Electric Institute, which represents most private sector utilities, issued guidelines cautioning against radical federal legis-

All the private utility chiefs in the capital yesterday agreed however that muncipally-owned utilities needed to be subject to comnetition requirements similar to those expected from the private sector.

tory Commission, which dently incurred stranded polices the industry, stepped into the debate by spelling out an agenda for the minimum federal regulation they believed was necessary for and might not have been competition to deliver maximum benefits.

Ms Elizabeth Moles, who heads the Commission, said Congress should direct states to consider retail competition with opt-out rights if necessary. It should also allow utilities to set

in nuclear power, which were guided by public policy made in conditions of free competition.

average household's water

bill by up to \$70 a year.

Mr Don Santa, a fellow commissioner, said however that although a federal deadline would be the most efficient route to giving consumers a choice of electric ity retailers, retail competi-Meanwhile, members of prices at such a level as to tion was "inevitable" the Federal Energy Regula- enable them to recover "pra- whatever Congress did.

rectorday

Brazilians plan to build up export financing

Brazil's National Development Bank (BNDES) plans to build up an export financing institution with a portfolio of loans worth several billion dollars, according to the bank's president.

Mr Luiz Carlos Mendonça de Barros said that within a few years the bank would have an export financing division equivalent to the US Eximbank or the Japanese Export-Import bank.

The recognition of the need for the BNDES to play a substantial role in boosting exports reflects the Brazilian government's concern about the country's growing trade deficit, which reached \$5.54bn in 1996 and is expected to be at least \$8bn this

"It is not a matter of subsidising Brazilian compa-nies, but they need better trade financing in order to be able to sell products in competitive markets." Mr Mendonça de Barros said. He added: "There is no limit to the size of portfolio we might have. It could be worth three, four or five bil-

lion dollars." Brazil has never had a government institution dedicated to financing trade, although the BNDES has for a number of years provided some credits to exporters. The BNDES will still retain all its existing functions, lending and managing Bra-

said the BNDES was hiring a team of bankers and lawyers with experience in trade financing and had sent a group of observers to the Japanese Export-Import Bank, "It is a brand new task for the bank and we are still analysing a number of instruments," he

> Since the start of the year the BNDES has begun to take a more active role in export financing. In the areas where it does provide funds, it has increased the credits available to exporters from 85 per cent to 100 per cent of the value of the goods being exported and has reduced the financing

introduced a number of other initiatives to increase exports, including scrapping the value-added tax on exports of raw materials and semi-processed goods.

Economists agree with government officials that the trade deficit does not pose an immediate threat to the government's exchange rate policy, which has been the centrepiece of its anti-inflationary strategy.

ing view among economists that the growth in imports will force the government to take steps to reduce domestic demand, for instance by which include development increasing restrictions on

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Bahamas opposition leader to quit

By Canute James in Kingston

Sir Lynden Pindling, who was the prime minister of the Bahamas for 25 years until 1992, is to step down as leader of the opposition Progressive Liberal party. The party lost heavily in a general election a week ago to the Free National Movement of Mr Hubert Ingraham, the prime minister. In taking 34 of the 40 seats, the FNM handed

the PLP its second consecutive defeat. "I have begun consultations with my colleagues to effect as smooth and effective a transition in leadership as possible," said Sir Lynden, Mr Bernard Nottage, a deputy leader of the PLP, is favoured to replace him.

Sir Lynden's announcement came a lars of the Bahamas economy. day after Mr Ingraham was sworn in • The rolling United Bermuda party for a second consecutive term as prime minister of the former British colony of 250,000 people. Mr Ingraham, who campaigned on his government's record of stimulating economic growth after several years of contraction, has said he will retire at the end of his new term, and will introduce legislation to limit prime ministers to two terms.

Mr Ingraham has promised to con-

tinue his economic policies of privatis-

ing state enterprises, and will offer the

telecommunications and power compa-

nies and the national airline for sale.

He says he will also improve tourism

and offshore financial services, the pil-

replace Mr David Saul, who resigned on Wednesday as the premier of the British colony of Bermuda. Front-runners to succeed him are thought to be Mr Jerome Dill, the deputy premier and education minister, and Ms Pamela Gordon, the environment minister.

Mr Saul's resignation after 18 months as premier was unexpected. He said he was "satisfied that now is the right time to step down and to move on to yet another chapter of my life".

Government policy on the offshore financial sector is not expected to be I alway beaut

COMPANIES AND FINANCE: EUROPE

LVMH hit by sale of Guinness shares

By David Owen in Paris

reported a 9 per cent decline drinks group Guinness.

This was one of the main contributors to a FFr615m (\$109.8m) charge for exceptional items that restricted last year's consolidated net income to FFr3.68bn, against FFr4.05bn in 1995.

Operating income also gest duty free shopping was no need to invest on the DFS acquisition engaged as artistic director. ipped, from FFr7.29bn to chains. It paid FFr12.6bn for another FFr9bn to make this would be written down. Income from perfumes and slipped, from FFr7.29bn to LVMH, the French luxury FFr7.02bn, with perfumes goods group, yesterday and beauty products the principal drag. The company in annual profits, partly is, nevertheless, to propose a blamed on this year's sale of net dividend of FFr20.40 a a third of its stake in UK share - an increase of 6 per cent from 1995.

Yesterday's figures were unveiled a day after the company disclosed that it had abandoned its bid to acquire the outstanding shares held by a minority investor in DFS, one of the world's big- future. "We thought there period over which goodwill the US designer, had been

a 58.75 per cent stake in DFS investment as profitable as last October and subse- possible," he said. The DFS quently increased its inter- acquisition would lift operat- took perfumes and beauty est to 61.25 per cent.

Mr Bernard Arnault, cent from this year. LVMH chairman, said the after "multiple difficulties". He indicated LVMH might

ing profit by close to 30 per products as the largest divi-

The shares ended the day group had suspended negoti- down just FFr6, or 0.46 per ations with Mr Robert cent, from the previous close This early rise was attributed to the group's decision buy the remaining shares in to extend to 40 years the

gage and leather goods over-

sion in sales terms. It also

generated the most income at FFr3.9bn, against FFr3.48bn in 1995. Miller, holder of the remain- of FFr1,310, after rising Mr Yves Carcelle, chairing 38.75 per cent of DFS, strongly in morning trading: man of Louis Vultton Malletier, said the unit was planning to branch out into

footwear. Mr Marc Jacobs.

Income from perfumes and At the operating level, lug- beauty products fell sharply from FFr1.26bn to FFr592m, following a deliberate decision to pare back sales to non-selective distribution networks.

Income from cognac and spirits also fell, from FFr1.68bn to FFr1.56bn. Champagne and wines gained ground from FFr1.06bn to FFr1.25bn.

Guiness results Page 20

Dalborg looks to re-open talks

By Greg McIvor in Stockholm

Mr Hans Daiborg, chief executive of Nordbanken, the part-privatised Swedish bank, said yesterday he was keen to restart merger talks with its rival Skandinaviska <u>Roskilda</u> Banken, the financial linchpin of Sweden's Wallenberg industrial

empire. Negotiations were broken off in February, apparently because of Wallenberg dis-satisfaction with proposed management and operational structures.

Mr Dalborg's comments, made at the annual shareholders' meeting, failed to boost Nordbanken's shares. The stock tumbled almost 5 per cent after he hinted profits this year might not reach last year's record. though they rallied slightly in later trading to end the day down SKr9.50 at

SE-Banken shares, which have been buoyed by merger speculation in recent

months, were unchanged. Mr Dalborg's overture suggested Nordbanken had been encouraged by news this week that Mr Björn Svedberg, SE-Banken chief executive, is to be replaced by Mr Jacob Wallenberg. son of Mr Peter Wallenberg, the family's head.

Nordbanken had mulled a merger with other Swedish tie-up with SE-Banken - a move which would create Sweden's biggest bank was financially attractive. | tugal's economy minister, cent.

Vereinsbank upbeat after year starts well

By Andrew Fisher in Munich

Bayerische Vereinsbank expects a further marked rise in profits this year after a strong start in the first two months, Mr Albrecht Schmidt, chairman, said yesterday.

He said the German bank was aiming at a pre-tax return on equity of at least 20 per cent against last year's 16.2 per cent, up from 15 per cent in 1995. The aftertax goal was at least 11 per cent compared with 8.6 per cent in 1996 and 7.1 per cent in 1995.

"I expect a substantial increase in the operating profit for 1997," he said. Last year, Vereinsbank lifted operating profits after risk provisions by 18 per cent to DM1.64bn (\$975m), with net income 32 per cent higher at DM869m. Earnings per share advanced from DM2.52 to

Mr Schmidt said perfor-

ruary was "excellent". Income from both mortgage and bank lending - Vereinsbank is Germany's biggest property financing bank would rise this year. Profits would benefit from fees on DM9.3bn of property loans approved last year but not yet paid out, with a further DM4.7bn in the first three months of 1997.

advisory and securities business would not, however, match last year's high growth rates. Foreign trade financing should contribute to higher profits, while income from own-account financial trading should improve after a dip last year.

Cost increases would be held down. Total costs last year were 6 per cent higher, but this would have been 3 per cent without the costs of setting up Advance Bank, its new direct bank.

mance in January and Feb- per cent, but labour costs rose only 2 per cent, the lowest for 20 years. Risk provisions eased 2.4 per cent to DM704m. Of this, loan loss provisions accounted for DM1.02bn (a 12 per cent rise), reflecting increased business in developing countries. Offsetting this were profits of DM318m on securi-

ties in its liquidity portfolio. Mr Schmidt said foreign Commission profits from business accounted for 15 per cent of operating profits against 12 per cent in 1995. Vereinsbank planned to lift this share considerably. Giving a sector breakdown

for the first time, he said the bulk of operating profits came from retail banking (24 per cent), corporate finance (32 per cent) and treasury activities (31 per cent).

Overall, banking business made up 43 per cent of profits and low-risk mortgage business (including local authority lending) 57 per



Saudi Aramco to take Portuguese stake

By David White and

Saudi Aramco, the world's biggest oil producer, is to acquire a strategic holding of about 35 per cent in Petrogal, Portugal's statecontrolled oil company.

The alliance, Aramco's the international expansion had concluded that only a of Petrogal, which analysts value at about Es220bn

Mr Augusto Mateus, Por-

said yesterday the two companies, which began talking last July, were close to concluding a deal that would involve Aramco contributing to an increase in Petrogal's capital. The aim was to improve Petrogal's potential for profitability, he said.

Petrogal, Portugal's bigbiggest investment in gest company by sales, is 55 Europe, is aimed in part at per cent state-owned. Petrocontrol, a group of eight individual and institutional Portuguese shareholders, Petrogal have invested about Es80bn in acquiring the other 45 per

Mr Mateus said a strategic alliance with Aramco, European investment last through the direct acquisition of a substantial stake in Petrogal, would provide badly-needed fresh capital and create a balanced new shareholder structure for the company.

Aramco would compledistribution. This would help expand its operations into southern

year with the purchase of 50 per cent of Motor Oil Hellas. a Greek oil company, for \$379m. It would pay about \$450m for 35 per cent of Petrogal, if the company were valued at Es220bn.

Petrogal, which accounts ment. Petrogal's strength in for about 56 per cent of privatisation to date, to be refining with the capacity it Portugal's oil products sold to domestic retail inves-Spain and is beginning to establish operations in some Europe, Africa and Latin of Portugal's former African building process would

Aramco made its first big Portugal plans an initial cent of Electricidade de Porutility, later this year, Mr António Sousa Franco, the finance minister, said yester-

> He expects about half of the offer, Portugal's biggest and international institutions. But institutional demand through a bookestablish the exact balance.

EUROPEAN NEWS DIGEST

BMW profits up 18.5% for year

BMW, the German carmaker, registered an 18.5 per cent rise in net profits from DM692m to DM820m (\$488m) last year, in line with market expectations. At the pre-tax level, profits climbed from DM1.4bn to DM1.7bn. The Munich-based group, which includes Rover of the UK, said it would raise the dividend from DM13.50 to DM15 for ordinary shares and from DM14.50 to DM16 for preference shares. The company, which has been benefiting from strong demand for its new 5 Series and Z3 roadster, had previously reported record sales of DM52.3bn for 1996, up Sarah Althaus, Frankfurt

Grundig net loss narrows

Grundig, the German electronics company partly owned by Philips of the Netherlands, said yesterday its preliminary net loss narrowed from DM598m to DM553m (\$329m) in 1996, in spite of a 5 per cent decline in sales from DM3.5bn to DM3.3bn. However, the operating loss widened from DM288m to DM382m, mainly because of

1996 was the last year that Philips was obliged to cover the German group's losses, under an agreement with the Grundig family shareholders. In January, Philips announced it was severing managerial ties with Grundig. in which it holds a 31.6 per cent stake, to stem the drain on its resources. Mr Christian Schwarz-Schilling, Grundig chairman, said yesterday that while the group was looking for new partners, it believed it could survive Sarah Althaw

Hachette blocked in Poland

The sale of Ruch, the Polish state-owned newspaper distributor, to Hachette Distribution Services, a subsidiary of the French Lagardère group, has been blocked by a group of Polish companies led by Universal, the listed white goods trader. The move is likely to anger the French government, which has lobbied hard for the sale. Ruch, with 17,000 sales outlets throughout the country, is Poland's main newspaper distributor. HDS had offered to pay \$83m for a 75 per cent stake, and promised to invest \$143m in the company over six years. It announced at the end of last year that it had closed a

This week, however, the state treasury annulled the tender, after HDS failed to raise its offer above the Universal-led group's \$80m offer for a 40 per cent stake in Ruch. The treasury is now expected to announce a new tender for the company. HDS has said it will not bid.

Christopher Bobinski, Warsau

Unibail edges ahead

Unibail, the French property group, yesterday reported net profit for 1996 up nearly 4 per cent at FFr275m (\$48.5m), and a modest increase in the value of its assets. reflecting sluggishness in its market. Net asset value per share, reassessed at the end of 1996, stood at FFr603, up from FFr601 a year ago.

Mr Leon Bressler, chairman, said that, after investing in large regional shopping centres, it had tidied up its commercial portfolio by selling smaller investments, and focused on developing office properties, which represented FFr927m of its FFr1.1bn investments last year. The group said it had increased the capital of its Crossroads Property Investors Investment Fund, which it launched last year, from FFr1.2bn to FFr1.6bn in view of the high level of demand.

Net capital gains were FFr26m last year, compared with FFr229m, and the charge for the depreciation of its Retail rental income rose 3.3 per cent from FFr469m to FFr481m. Rental income for offices and light industrial properties rose from FFr296m to FFr310m.

Please tick where appropriate: Delegate ____ Exhibitor ____

Announcement

Sale of shares held by the State of North Rhine-Westphalia in Flughafen Düsseldorf GmbH

The State of North Dhine Westphalie intends to sell its 50% share in.
Pligheles Dusseldert Gobit (Dusselderf Airport), Facilies purpose, the: Blate Government has mandated TWESTTRONS BANK NEW (IR), a central constraint of West B, with assessing the possibilities for selling the share to private investors and with assisting the State Government in making a

prieresteri parties lipdividual parties di syndicates) are invited to lodge a withen declaration of interest with respect to the acquisition of the State of West firing Westphalia's share in Flughalan Dassaldorf Cyribh With IB The his letter then April 4, 1997. This withten declaration of interest should also indicate the aims pursued to acquiring such a share as well as the rested perty a qualifications in the light of the following requirements:

Experience and expertise in the planning, construction and operation etan international amount

Experience in planning and implementing large-scale projects:

Long-term strategic interest in the development of Disseldoff Airport

A Credit standing and financial resources

afficeperation with the state of floor. Share Westphalia, the afficement oned differia will be used to draw up a short-list of interested parties to whom and information memorandum will be sent against payment of a fee. Enters may then be locked at short notice on the basis of the information instructandian and the conditions contained therein.

Disclarations of interest should be sent to the following address.

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COMPANIES AND FINANCE: ASIA-PACIFIC

Exceptionals hit Jardine Matheson

By John Ridding in Hong Kong

Jardine Matheson, the Hone Kong conglomerate, vesterday announced net profits of IIS\$300.2m for last year, a fall of 29 per cent, as exceptional charges and setbacks at some of its main busies took their toll.

Although the result was at the lower end of market estimates, the group said it was starting to benefit from restructuring involving provisions for its food activities in Australia and the UK and reforms at Jardine Fleming. the investment bank hit by a trading scandal last year.

Mr Alasdair Morrison, managing director, said: "We will begin to see the benefit in 1997, but the real benefits will come through in later

Share repurchase scheme extended at Jardine Strategic

Jardine Strategic, the company shares. Each warrant entitles the count to net asset value at which the through which Jardine Matheson con- bolder to sell back to Jardine Strategic company's shares have been trading. trols its corporate empire, yesterday one share at a price of US\$3.80 on July

US\$11.61bn.

sovereignty.

About 75 per cent of prof-

After setbacks in Europe -

be boosted by a gain of from US\$130m from the sale of the group's stake in Jardine CMG Life, the insurer.

Exceptional gains and and China, and Mr Morrison charges have obscured the was confident operations group's trading performance out non-recurring items.

announced the extension of a share 7 - a premium of 15 per cent over the repurchase scheme through the unusual method of a bonus issue of put warrants, writes John Ridding.

average price of the past 30 days. If all warrants are exercised, Jardine Strategic would buy back about 49m shares The company said the offer would - or 5 per cent of the total - at a cost enhance earnings and net asset value of about US\$200m. Mr Christopher per share. Each shareholder will be Cowan, finance director, said the offer

The announcement came as Jardine Strategic unveiled net profits for last final dividend of 9.9 US cents a share gives an unchanged total for the year of 14.50 US cents. Jardine Strategic holds 36 per cent of Jardine Matheson, which holds a 60 per cent stake in given a put warrant for every 20 should help redress the substantial dis- Jardine Strategic.

> US\$10.64bn to in Trafalgar House, the UK construction, shipping and before our competitors can engineering group now get established," Mr Morriits came from Hong Kong owned by Norway's Kvaerner - Jardine has strengthwould be unaffected by Hong has always been the largest greater realisation that they

ers and to occupy the ground

son said. The group's performance ened its focus on Asia. "Asia should be lifted, Jardine said, by recovery at some of in recent years. Stripping Kong's return to Chinese contributor to profits, but in its main operations. Dairy all our businesses there is a Farm, its retailing arm, is restructuring its Australian

insurance division and Sizzier restaurants.

Jardine Fleming has stemmed the outflow of funds after a trading scandal which brought a US\$26m charge in 1996. The recent launch of a greater China fund brought in about US\$270m. Positive performances in 1996 came from Mandarin Oriental, the group's hotels arm; JIB, the insurance operation; and Cycle & Carriage, the Singa-

pore motor distributor. A final dividend of 17.2 US cents a share took the year's total to an unchanged 25

 Mr Christopher Cowan, to retire. He will be replaced by Mr Norman Lyle, general manager of finance at profits last year fell 6 per After setbacks in Europe - greater realisation that they restructuring its Australian manager of finance at cent to US\$356m. Sales rose in particular its investment need to become market lead- food division. Jardine Pacific Zeneca, the UK drugs group.

tion facilities in, for exam-

ple, Indonesia, Malaysia and

more extreme question:

would BHP do better to quit

political dimensions - BHP

is the Australian steel indus-

try - Mr McNeilly mounts a

robust defence, pointing to

the combination of strong

domestic raw material sup-

plies and the expanding

its has been attributed to ris-

ing costs, weak domestic

demand, import competition

and a sharp fall in some

export prices as Chinese

Mr McNeilly thinks that

some improvements in

demand and price levels

should be possible over the

next three or four years,

although 1997 may remain

fairly flat and China remains

tially gets back into imports,

that'll have a very positive

impact on prices in the

Asian region. If China does

not, there's no reason why

there would be a significant

turn its back on its roots:

"We certainly have in mind

All things considered, says

improvement in price."

"If China again substan-

The recent plunge in prof-

Asian markets.

demand fell away.

"the wild card".

But behind this lurks the

ASIA-PACIFIC NEWS DIGEST

Telkom warns on competition

Telkom, Indonesia's domestic telecoms operator, wetner that what is widely viewed as the effective allution of its monopoly over long-distance domestic calls may eventually hurt the company's financial performance. The forecast caused Telkom shares to close down Rock at Rn3.725, even though it reported stronger than expected 1996 earnings yesterday. Net income rose 65.8 per cent to Rp1.503bn (US\$625.7m) as telephone lines in service continued to grow along with call volumes on its fixed-line network. .

Deregulation introduced earlier this year reduced the fees Telkom may charge cellular operators for using its network. Analysts say this has in effect diluted the company's monopoly over domestic long distance calls. Although these interconnection has accounted for less than 1 per cent of Tellom's total revenues last year, the deregulation should eventually allow cellular operators to start undercutting Telkom's tacilla on domestic long-distance calls.

include price competition from cellular operators but that it planned to lobby the government to stop the competition extending to price. The company added that because only one of the country's cellular operators is developing its own separate fibre optic network, lower interconnection fees may be offset by higher revenues from leasing lines to cellular operators. The company also predicted it would benefit from growth in revenues at cellular operators, as it has stakes in all the mobile phone operators in Indonesia. Telkom's earnings from affiliates totalled Rp24bn, compared with a loss of Rp6bn the year

Lines in service rose over 27 per cent and telephone usage, measured in pulses, increased 25.1 per cent. A sharp increase in fourth-quarter operating income from Rp48.7bn to Rp595.3 also helped the bottom line.

Sun Hung Kai ahead 21%

Sun Hung Kai Properties, one of Hong Kong's biggest property groups, yesterday posted a 21 per cent increase in net profits for the half year to last December, from HK\$5.15bn a year ago to HK\$6.25bn (US\$806.9m). Property: sales generated by the group over the period increesed more than four-fold, from HK\$1.97bn to HK\$8.1bn.

The group's land bank in Hong Kong boasts are attributable gross floor area of 47.8m square feet. Roughly one-third of this is completed investment properties and the balance still under development. The investment properties are virtually fully let, and rents are rising modestly. Mr Walter Kwok, chairman and chief executive expected growth in rental income to be "satisfactory" in the coming years, and painted an optimistic picture for it hotel interests, thanks to increasing visitor arrivals and limited supply of rooms.

Sun Hung Kai Properties' focus remains on property development in Hong Kong. Investments in the mainland are kept at below 10 per cent of total group assets. Earnings per share at the halfway stage rose 17.6 per cerfrom HK\$2.22 to HK\$2.61 for the same period lest year. The interim dividend is to be lifted 17 per cent, from 60 HK cents to 70 HK cents.

Louise Lucus, Hong Kon

CKI above forecast

Cheung Kong Infrastructure, the unit spun off last year from Cheung Kong, the Hong Kong property developer controlled by Mr Li Ka-shing, yesterday reported a 56 pe cent rise in net profits, from HK\$569m in 1995 to HK\$866 (US\$114.4m) last calendar year. The results were sharply higher than the HK\$728m minimum forecast made in the prospectus at the time of CKI's listing last July. Also higher is the proposed dividend, which at 16 HK cents is double the 8 cents indicated in the initial public offering prospectus. (The number of shares entitled to a dividend has also expanded following the issue of 886m new share to Hutchison Whampoa, an associate company, for the purchase of 35.01 per cent of Hongkong Electric.)

During the company's first year as a listed company it acquired an additional 24 infrastructure projects in Chin and invested HK\$3.3bn. At the end of last year it was committed to investments of HK\$6.6bn, which ranks it a one of the biggest infrastructure investors in the mainland, it says.

Profit contribution from the infrastructure businesses increased 51 per cent from last year. The infrastructure materials businesses - which still constitute the lion's share of profits - reported a 40 per cent increase in profi contribution. Earnings per share rose 36 per cent, from 6

Internet plans at ASX

The Australian Stock Exchange said yesterday it was working on plans to use the Internet to facilitate corporate capital-raising, notably by smaller companies. '[The scheme] will be part of our existing World Wide Web site," Mr Richard Humphry, managing director of the exchange, told a meeting in Sydney. "Our plan is to provide a system that will bring investors and issuers

together, but without any formal market structure". Mr Humphry added that the ASX hoped to have the scheme up and running by the end of the year. But he down-played the likelihood of a "second board" market for smaller company shares, pointing out that the ASX's listing criteria are already lower than those adhered to b the Nasdaq market in the US, for example. Like many other countries, Australia has struggled with the problet of how to encourage the growth of newer companies, particularly those with a technology focus. Although some institutional money now goes into this area, there no significant venture capital industry.

Nikki Tait, Sydn

BHP puts steel unit under the spotlight

Operating profit*

be tough for Newcastle, the New South Wales port north of Sydney where BHP, Australia's largest company, is hard to miss. The group's integrated

steelworks, which opened in 1915, sprawl along the harbour side. About 3,000 people work directly for the resources group, and contractors provide a further 2,000 jobs, not to mention dent on the steelworks. But in 1995-96, profits at

BHP's steel division slid to A\$375m (US\$295m), compared with A\$587.1m in the previous year. In the six months to the end of November, there was a further decline to A\$180m, on sales of A\$4.2bn, down from A\$295m the year before.

latest jolt in a bumpy decade, during which BHP's steel profits have varied from less than A\$200m to about A\$600m.

With BHP reporting thirdquarter results today, the future of the steel division is under the spotlight.

For an international company staking a claim alongside other global resources groups, such cyclical performance in an important division is a handicap. Already, BHP has set up an internal review to rethink its steel business, which ranks about 15th in world terms.

Raw steel production

Suffering from a cycle

summarises the dilemma: make a "meaningful" contri- the bill. The steelworks

"One anuroach is to say steel is a cyclical industry. But the one that we've taken is to say: do we have the right profile, the right set of assets, the right investment in the right markets, to do something about the cyclical profitability of the industry?" .

The answer will almost certainly be no. The review aims to ensure that all steel runs BHP's steel division, low end of the cost-curve": operations, is unlikely to fit BHP goes from here. In the Hundreds of millions of

and offer growth potential. doesn't have a long-term zero in BHP's books. place in our future strategic Pressed to define a "meaningful" contribution, BHP says this implies a sustained flow of profits, running into

the tens of millions of dollars. Newcastle, the oldest of operation to compete withassets meet three criteria. BHP's three Australian inte- out modernisation. grated

bution to the group overall; made a loss in 1995-96, and many of the physical assets "Anything other than that have been written down to

Moreover, as new steeldirection," Mr McNeilly says. making capacity comes on stream in Asia – often employing the less capitalintensive electric arc furnace (EAF) technology - it is difficult for Newcastle's 1.5m tonne-a-year blast furnace

- 600

_ 500

_ 300

- 200

400

existing rod and bar mills. A 1.5m tonne a year facility, it has suggested, could cost around A\$500m. But this would need to be steel? Leaving aside the fed by scrap, or scrap substitute, which has seen recent

more efficiently feed the

past, it has talked of introdu- dollars have been invested in

cing EAF technology at higher value-added produc-

Thailand.

price volatility. Many analysts think they are likely to remain so as EAF capacity expands in the Asian region and demand for scrap

f the EAF option fails to make the grade, the alternative would be to take feed from either the Port Kembla steelworks south of Sydney or Whyalla, in South Australia. But that would mean the end of BHP's status as Newcastle's main employer.

Newcastle is unlikely to be the only victim in the steel division rethink. Already, some smaller assets - such the stainless steel operations near Port Kembla have been closed, and cost cuts sought at the Glenbrook steelmaking operation in New Zealand. The future of the Whyalla works has also

been in question. In recent years, BHP has already been pursuing its Mr McNeilly, BHP will not much-vaunted "multi-domestic" strategy, aggressively building up downstream a long-term position in activities close to end-user steel."

Nikki Tait

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Real World. Real Learning"

One Holding creditors press for repayment

By Ted Bardacke in Bangkok

Foreign creditors of One Holding, the investment arm of Finance One, Thailand's largest finance company, are pressing for much of both companies' outstanding debts to be immediately called in after One Holding defaulted on bills of exchange worth \$13.5m.

The creditors say Wednesday's default should make these and other debts payable in full. They pointed to cross-default terms in \$70m worth of One Holding floating rate notes bought by Asian banks last year and a \$120m Finance One loan facility with Japanese and

European banks, The dispute could complicate the merger between Finance One and Thai Danu Bank, a small commercial

bank. One Holding has been left out of this merger, a move which foreign creditors argue violates the spirit. of the One Holding FRN prospectus, which promised that Finance One Group would maintain a 51 per cent

stake in the company. "This is going to get really messy," one Bangkok-based foreign banker said. "Foreigners feel like they're being left holding the bag." In an effort to maintain

investor confidence before next month's international road show by Thai authorities for a \$500m Yankee bond issue, the central bank said yesterday it was investiga-ting One Holding for taking loans from Finance One and using them for "inappropri-

ate purposes". On Wednesday, Finance One officials released a statement claiming the company

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26, place de la Gare L-1616 LUXEMBOURG

R.C. Luxembourg R32646

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of stureholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at its registered office, 26, place de la Garo, L-1616 Lancubourg, Grand-Duchy on Tueschy 1st April 1997 at 15:00 C.E.T. for the purpose of considering and voting on the following matters:

1. To receive and adopt the Directors' Report and the report of the Anditors for the year ended 31 December 1996;

Statement of Changes in Net Assets and in Issued Shares for the year ended 31

To re-appoint the extension Directors and to authorise the Directors to fix the Auditors' resumeration.

The Resolutions may be passed without a quorum, by a simple majority of the votes cast thereon at the meeting.

In order to vote at the recetting, the holders of bearer shares must deposit their shares not later than 28 March 1997 either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative deposit receipts (which may be obtained from the registered office of the Pund) must be forwarded to the registered office of the Pund to arrive not later than 28 March 1997. The stares so deposited will remain blocked until the day following the meeting or any adjournment thereof.

The holders of registered shares need not deposit their certificates but can be present in person or represented by a duly appointed proxy.

Shareholders who curron attend the meeting in person are invited to send a duly completed and signed proxy form to the registered office to arrive not later than 28 March 1997.

Proxy forms will be sent to the registered shareholders with a copy of this Notice and can be obtained from the registered office.

To receive and adopt the Statement of Net Assets, Sta

Discharge of the Directors and of the Auditors

To appoint the Auditors.

THE BOARD OF DIRECTORS

leave One Holding out of the Thai Dann mercer There is a legal distinction between Finance One Group, most of which will be included in the Thai Danu merger, and the Finance One

of One Holding and that this justified their decision to

company. Several analysts said there appeared to have been an attempt by Finance One to strip assets away from One Holding in the days leading up to the Thai Danu merger One of these moves was to

lend \$40m to One Holding backed by what Finance One calls "sufficient collateral". As demonstrated by the hillof-exchange default, One Holding will not be in a position to repay this loan and Finance One is likely to end up with the collateral.

Pursuant to the Dutch Major Holdings in Listed Companies Disclosure Act (Wet Melding Zeggenschap), Akzo Nobel N.V. - formerty Akzo N.V.hereby gives notice that it has been informed by Arnhemsche* that it holds shares in Akzo Nobel equivalent to an interest of 10.66 percent. No part of this interest is indirect or potential within the meaning of the Act. Arnhemsche's voting rights are limited by Akzo Nobel's articles of association to 3,000 votes, or 0.0042 percent.

Amhem, March 21, 1997

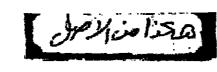
*Arnhemsche, registered as N.V. Arnhemsche Mootschoppij tot het hauden van aandelen Akzo Nobel, has as its sole corporate object the acquisition and management of a portfolio of

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Crédit Lyonnais reports FFr202m profit

By Andrew Jack in Paris

Crédit Lyonnais, the French state-owned banking group, yesterday reported net income of FF1202m (\$35.6m) for 1996 after barely breaking even in the previous year, and predicted a substantial jump in profits for 1997.

reduction in operating costs and outside France.

a spectacular redressment in the results of Crédit Lyonnais." He said its performance this year should allow the bank to report 1997 profits "in the billions, not millions" of francs.

He argued that the bank would be ready for privatisation during the second half of 1998, once it was However, the figures came recapitalised by the state, and against a backdrop of declining stressed it was meeting its obligabanking revenues - down nearly 3 tions under a restructuring plan per cent to FFr30.3bn - as well as a agreed in 1995 to sell off assets

Mr Peyrelevade argued that the Mr Jean Peyrelevade, chairman, bank would not sell subsidiaries said: "We consider that 1996 marks which triggered capital losses, and

explicitly ruled out the sale of BfG. its German banking arm. "I will not sell BfG - full stop," he said. His strategy appears to reflect a

desire to remain profitable ahead of a capital injection by the French government, which officials indicated yesterday would not take place this year. Analysts have suggested that selling BfG would trigger capital losses of at least

Mr Peyrelevade said he had been asked by his board yesterday to express its "emotion" at the latest

the losses in previous years.

He said there was nothing new in what had been said, and that by failing to specify that the events referred to took place under previous management, they had caused renewed and unnecessary concern among staff and customers.

He told the National Assembly week that the ultimate cost of saving the bank may reach FFr100bn - against a figure of FFr130bn

suggested by some politicians and that the frauds uncovered political row over frauds at the amount to "several dozens of milhank and the cost to taxpayers of lions" of francs each, not FFr5bn

as one deputy had claimed.

Under a restructuring plan authorised to cost up to FFr50bn, Crédit Lyonnais is required to reduce its commercial presence outside France by 35 per cent between the start of 1994 and the end of 1998. Mr Peyrelevade said that so far, the bank's staff had finance commission earlier this fallen 28 per cent, offices by 32 per cent and assets by 15 per cent.

A new plan is expected to be submitted in the next few weeks by the government to the European Commission, which has already calculated that the additional aid could cost a further FFr30bn.

Omnitel posts loss

full year By Paul Betts in Milan

for first

Omnitel Pronto Italia. Italy's second cellular telephone company, yesterday reported an after-tax loss of L589bn (\$349m) in its first full year of operation.

The company said the losses were in line with its business plan, with break-even expected by the end of next year.

However, Mr Silvio Scaglia, chief executive, said the 1998 break-even target hinged on the company's securing lower interconnection charges from Telecom Italia, the state controlled

fixed-line operator. He said interconnection charges in Italy were more than double the European average and that they currently absorbed 30 per cent of Omnitel's revenues. The government was due to have reviewed interconnection fees by the beginning of last month, but has so far taken

no action. Mr Scaglia said the 1996 results confirmed Omnitel, which is controlled by Olivetti, as "the fastest and most successful cellular telephone start-up" in Europe.

The company, in which the US telecommunications group Bell Atlantic holds a significant stake, had 713,000 customers at the end

This year the number of nearly 1m. Mr Scaglia said the company had a 35 per cent share of the Italian market, where it competes against Telecom Italia Mobile (TIM), the statecontrolled mobile telecommunications company.

Turnover last year totalled L749bn. The company invested L729bn in the same period, bringing total investments since its start-up in 1995 to L2,511bn. The company employed 2,862 people at the end of 1996 - an 81 per cent increase on a year earlier.

Omnitel's biggest headache was the government's delay in fully deregulating Italy's telecommunications. Mr Scaglia said.

producer of steel wire and cord, yesterday blamed lower than expected European demand for a 40 per cent drop in underlying profits. Including a net exceptional gain of almost BFr400m (US811.56m), consolidated post-tax profits fell 29 per cent

EUROPEAN NEWS DIGEST

Bekaert blames

Belgium's Bekaert, the world's largest independent

fall in demand

from BFr3.18bn to BFr2.27bn. Excluding exceptionals, profits fell 40 per cent to BFr1.89bn. Exceptional Items included a gain of BFr2.30bn on last July's sale of 10.1m shares in the Japanese steel cord joint

venture Bridgestone Metalpha, which was offset by a BFr1.93bn provision for a restructuring plan announced in December, Turnover increased 1.9 per cent to BFr61,8bn, Bekaert said 1996 had proved one of its most difficult years, with poor demand for steel cord - a key component of car tyres - and strong competition from eastern European manufacturers, particularly in Belarus.

in a turbulent year on the Brussels bourse, Bekaert's shares almost halved from a record high of BFr33,000 in March to just over BFr18,000 in December, partly because of a reduction of Bekaert's weighting in the Bel-20 basket of shares. The share price was also hit by an advertising campaign by Du Pont of the US promoting Kevlar, the fibre material used in bullet-proof vests, as an alternative to steel cord in tyres - Bekaert's most important product area. The net dividend was held at BFr450.

Neil Buckley, Brussels

Digital TV hits Canal Plus

Canal Plus, the French pay-television group, pushed up net income 11 per cent in 1996 in spite of increased losses from its digital satellite service, which it launched last year. CanalSatellite reported losses before tax credits of FFr2S4m (US\$50.7m), against FFr64m last time, Its revenues rose sharply from FFr470m to FFr631m on the back of subscriptions which climbed from 305,000 to

The group said the number of subscribers to its digital services exceeded expectations. Of a total of 220,000, 68 per cent paid for both Canal Plus and CanalSatellite, 25 per cent for CanalSatellite alone, and 7 per cent for just the premium digital service Canal Plus.

The group said it would soon be adding home betting telebanking, Internet access and local weather information to its range of satellite services, which currently include some 25 foreign or French original channels, 11 per-pay-view channels and other specialist movie, music and thematic broadcasts.

Across the group, capital expenditure jumped sharply from FFr2.5bn to FFr6.2bn, largely as a result of television production and distribution investments. Cable and satellite spending rose from FFr36m to FFr139m, and decoders from FFr482m to FFr915m. Andrew Jack, Paris

Stora mulls Asia move

Stora, the Swedish forestry group, is considering launching pulp and paper operations in Asia-Pacific and South America, in a move which would break new ground among Scandinavia's big producers. Mr Lars-Ake Helgesson, chief executive, said Stora was

working on a new strategy for east Asian markets, focused on starting fine paper production. He told the annual shareholders' meeting that access to short-fibre wood pulp was a precondition for the success of the venture. This could be achieved by locating pulp production in the region or in another market, notably South America. The Asian and Latin American forestry industries have expanded rapidly, but Nordic companies have yet to establish a significant presence in either Grea McIvor, Stockholm

German stake for AirTouch

AirTouch, the US mobile telephone company, has taken a 4.5 per cent stake in the consortium working with Deutsche Bahn, the railway operator, to build a German telecommunications business to rival Deutsche Telekom. The consortium is led by Mannesmann, the industrial conglomerate, and has a 49.8 per cent stake in Mannesmann Arcor, the telecoms group majority-owned Ralph Atkins, Bonn

Kuoni up 53.5 per cent

Kuoni, the international travel and tour operator, continued its strong recovery in 1996, lifting net income 53.5 per cent to SFr69.4m (US\$49.5m) on the back of a 20.5 per cent rise in revenues to SFr3.5bn. The weakness of the Swiss franc was behind SFr1.5m of the increase. The group's Swiss business increased earnings before interest and taxes by 29.9 per cent, to SFr25.6m, on a 18.6 per cent rise in revenues to SFr1.7bn. William Hall, Zurich

Telefónica 'near to decision' on alliance

By Tom Burns in Madrid

the US and the fast-growing Latin American market, where it is the main foreign

Mr Juan Villalonga, Telefónica chairman, said yesterday he would decide "within four to six weeks" on a US parmer for a "pan-American alliance" with Telefónica of the telecoms industry. Internacional (Tisa), its international unit. This alliance could include "a cross-share agreement as equals" form the Concert alliance with BT, its membership of and an exchange of board

prospective partner between MCL which is linking with British Telecommunications in a \$20bn merger; GTE; SBC Communications; Bell Atlantic; and AT&T, the largest pean operators which rebuffed plans by BT to buy

includes Telefónica.

Mr Villalonga, who is Telefónica, the Spanish shortly to see Mr John Waltelecoms group, said it ter, chairman of AT&T, in would decide soon on a part- Madrid, stressed that his ner for its main global tele-coms alliance. It said it am seeing all the other would consider an equity chairmen as well and also swap with another operator the chairman of BT," Mr Vilto increase traffic between lalonga said. "We have no shortage of suitors."

In London, BT declined to comment on speculation that it was already negotiating a strategic link-up with Tele-

Yesterday's remarks by Mr Villalonga fuelled further speculation over a reshaping Were the Spanish operator to choose MCI, which will with BT, its membership of Unisource - alongside KPN of the Netherlands, Telia of He said he would choose a Sweden and Swiss Telecoms would no longer be viable.

Unisource itself would lose value as a vehicle for AT&T's European ambitions should Telefónica withdraw. Mr Villalonga conceded US operator, which has an that his choice of a US partassociation with Unisource, ner could have "an impact" the alliance of small Euro- on Unisource. However, he



Juan Villalonga: will decide 'within four to six weeks' on a US partner for Tisa Ashiev Ashievo

equity in Tisa, possibly by party buying [the govern- AT&T and GTE, neither the acquiring the 24 per cent ment's] stake but I can make UK company nor MCI have ownership of its interna- America." tional unit because it is "the jewel in our crown".

stake which the government it a very unattractive footholds in Latin America.

plans to sell. He said Tele- acquisition," Mr Villalonga

• BT has been selected as a fónica, which owns 76 per said. "I would create another cent of Tisa, wanted outright unit for investing in Latin

 BT has been selected as a strategic partner by Post and Telekom Austria, writes Paul Taylor. PTA will oper-BT has eyed Tisa, which ate as a distributor for Conewel in our crown". operates in Argentina, Bra- cert Communications Ser-"I cannot stop a third zil, Chile and Peru. Unlike vices the BT/MCI venture.

Nedlloyd shares fall Banks feel wrath as earnings halved for backing Krupp

transport group said it could not pretainer business as a joint venture, both of which advised Krupp Hoesch board member, is also a member of dict that the merger of its container lost 28p in London to close at 630p. In its bid for rival Thyssen, yester the Thyssen supervisory board. He customers has risen to shipping operations with those of P&O of the UK would bring it man, said he thought shipping rates improved profits this year.

It announced attributable earnings for 1996 of Fl 49m (\$25.9m). Although costs: "The merger's effects will less than half the previous Fl 106m. the outcome was within analysts' range of expectations. But Mr Richard Brakenhof of MeesPierson said: There was no forecast for 1997, and that was disappointing. They must have learnt from the past not to be

too optimistic." The company spoke of "massive pressure on rates in ocean shipping" last year, which meant that average revenues per container dropped 11 per cent in dollar terms, and 15 per cent on the important route between Europe and the Far East.

Nedlloyd led the Amsterdam bourse's 3.4 per cent retreat yester-day, measured by the 25-share AEX index. Its shares ended Fl 11.50 lower remaining on its balance sheet.

information:

Key figures (in millions of French francs)

Consolidated tumover*

(before distribution)

Dividend per share

(excluding tax credit)

has not yet been finalised.

Group shareholders' equity

- Group net profit

By Gordon Cramb in Amsterdam at FI 45.50, although the company is | By Peter Norman in Düsseldorf maintaining its Fl 1.25 dividend. Shares in Nedlloyd sank more than Shares in P&O, with which it began 20 per cent yesterday as the Dutch this January to operate the con-

Mr Leo Berndsen, Nedlloyd chairhad now stabilised, and the combined unit would benefit from lower become more and more visible," he said, but added: "It is too early in the year to make a forecast. It is also too early in the merger process."

The company made no money from its maritime business in the last three months of 1996, after positive results for the preceding two quarters when it was negotiating the tie-up. Apart from the container deal, the accord also led to P&O taking over its share of their joint

North Sea Ferries service. Turnover edged up nearly 1 per cent at F16.83bn, buoyed by 4 per cent growth in volume at Nedlloyd Lines, and growth in European road

1995

9,336

440.3

2.256

9 francs

Increase

+ 8.6%

+ 21.3%

+ 21.7%

+ 16.7%

TECHNIP 1996:

The Board of Directors of TECHNIP met on 13 March 1997, under the chairmanship of Mr Pierre VAILLAUD, and reviewed the audited

consolidated accounts for 1996, which included the following

a) In order to provide a better reflection of the group's activities, financial income arising from contracts

Consolidated turnover increased by 8.6% to 10.1 billion francs (compared

to 9.3 billion francs in 1995). This included 35% achieved in Western Europe.

Group net profit amounted to 534.2 million francs, representing growth of

Group shareholders' equity increased by 21.7% compared to the previous

year and amounted to 2.7 billion francs before distribution (compared to

 The uncompleted part of contracts in progress, which only includes contracts in force (backlog) amounted to 12.2 billion francs

at 31 December 1996 and represents in excess of one year's tumover.

This does not include major contracts obtained where the financing.

• At the same time, the Board of Directors approved the accounts of

TECHNIP (the parent company) for 1996 and decided to propose to the

Annual General Meeting, which will be held on 30 April 1997, to

increase the dividend to 171 million francs (143 million francs for 1995),

being 10.50 francs per share (9 francs for 1995), excluding tax credit.

21,3% over the previous year (440.3 million francs in 1995).

is included in turnover with effect from 1 January 1996. The 1995 figures have been restated on the

1996

534.2

2,745

21.3% increase in net profit

and Andrew Fisher in Munich

North Rhine Westphalia. Ms Gisela Nacken, speaking for of the bid plans or the bank's role. the Greens in a debate on the steel

The emotions raised by Krupp industry in the Düsseldorf parliament, advocated a boycott of the banks, although she acknowledged that it would "only irritate them at the margins". Mr Wolfgang Clement, the generally pro-business Social Democratic economics minister. warned them that they had a responsibility to the companies' workforces

as well as their shareholders. At the Thyssen works in Duisburg, the shop stewards' committee of the IG Metall trade union said workers had begun closing accounts at Deutsche Bank because of its role in the bid. It also reported that a supermarket in nearby Krefeld had decided to close its account with the workers occupied a Deutsche Bank branch in Duisburg.

Deutsche Bank has been criticised Deutsche Bank and Dresdner Bank, because Mr Ulrich Cartellieri, a of last year. day felt a backlash of anger from sat alongside the Thyssen managesteel workers and politicians in ment at the company's annual meeting last Friday without giving a hint

The emotions raised by Krupp Hoesch's attempt to take over Thyssen show the difficulties Germany faces in trying to gain social acceptance for industrial restructuring, a leading banker said yesterday.

Meanwhile, Mr Albrecht Schmidt, chairman of Bayerische Vereinsbank, said "a clever route" - not a compromise - would have to be negotiated between the need to improve industrial competitiveness and the existence of a well-developed welfare state. He said the recent government decision to slow the run down in the coal industry with continued subsidies "fills me with deep sadness", adding: "It has not been clearly said to people - 'sorry bank. On Tuesday, angry Thyssen but you're not competitive'."

This announcement appears as a matter of record only

ACQUISITION OF

SENIOR CREDIT FACILITIES 739,000,000 FRF

Arranger

PARIBAS



Co-arrangers



SOCIÉTÉ GÉNÉRALE

CRÉDIT LYONNAIS

BANKERS TRUST COMPANY

BANQUE WORMS

Managers

CARIPLO BANQUE S.A. PARIS

BANQUE SANPAOLO CAISSE D'EPARGNE DES ALPES THE SUMITOMO BANK LTD

Lead-managers

IKB DEUTSCHE INDUSTRIEBANK AG

CAISSE CENTRALE DES BANQUES POPULAIRES

BAYERISCHE VEREINSBANK AG

BANÇA NAZIONALE DEL LAVORÓ SPA MONTE PASCHI BANQUE

UNION EUROPÉENNE DE CIC

Facility Agent

11 PARIBAS



1996 CURRENT INCOME

+ 19% 12/31/1996 12/31/1995 Change 96/95 1,272,890 1,026.652 78,973 68,538 Consolidated Sales 56,930 Current income Net income 35,043 15.4% Net current Income 35.562 14.0% 40,549

13.1% 33.48 29.61 Consolidated sales figures at December 31, 1996 include the

Peco group as from August 1, 1996. The company met its net income goal, in percentage terms, as announced at the time of the Peco acquisition. However the full impact of the company reorganization (IT, administration, finance) will not be felt until 1997.

With the acquisition of Net Expansion, to be consolidated as from January 1, 1997, Penauille Polyservices sales should reach the FFr 2 billion level at the end of 1997. This is in keeping with the goal set for the year 2000 at the time that the company was listed on the Paris Stock Exchange on December 8, 1994.

CHANGES IN CAPITAL

On December 18, 1996 an extraordinary shareholders' general assembly meeting voted an increase in capital reserved for Mr Enrico Orlando. This was carried out through the incorporation of a FFr 10 million loan, which represented a very small portion of the acquisition of the Peco group by the Penaultie Polyservices group on August 1, 1996. The issue price was made at FFr 986 per share, i.e., the average of the twenty last trading day stock market prices prior to December 18, 1996.

A pre-tax dividend of FFr 9.75 per share will be recommended at the shareholders' meeting, up +14.4% vs. FY 1995.



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OF MAJOR INDUSTRIAL PROJECTS

DESIGN & CONSTRUCTION

December 1996

Investor Relations: Thérèse Atlan, Tel. 33 1 45 10 64 00

Cigna enters retail alliance in Brazil

in São Paulo

Cigna, the US insurance group, and Banco Excel Econômico, one of Brazil's biggest private sector banks, said yesterday they would form a joint venture to offer life and other retail insurance products in Brazil.

The new company, Excel two partners. Cigna will

Económico, bringing its total initial investment, including of North American finanspending on training and other start-up costs, to \$73m. SBC Warburg acted as consultant on the deal.

The announcement is further confirmation of the US spend \$350m in a joint venfinancial sector's expectations of growth in Latin gest pension fund manager. Cigna Seguradora, will have American markets. Last would invest \$300m in a joint insurance, and expand in bine our knowledge of the into being last year after Excel Cigna.

insurance company. A group ciers, including the merchant banking arms of Chase Manhattan Bank and the National Bank of Canada, also said they would

Excel Cigna will start with equity of R\$20m (US\$18.9m), month, Aetna, the US life three products offering life, is the beginning of a firm of their use in Brazil. split equally between the and health insurer, said it accident and personal credit

ture with Infisa, Chile's big-

spend a further US\$48m to venture with Sul America Brazil's growing personal insurance market with Banco Excel, a São Paulo buy 4.6 per cent of Excel Seguros, Brazil's biggest insurance market, currently Excel's capabilities in retail wholesale bank, bought the worth about \$15bn a year. It expects the market to Excel Económico underlines

grow by between 14-18 per cent a year in the next three ship." years and aims to be among the top 10 insurers in Brazil within 10 years. Turnover during the first year is estimated at \$40m to \$50m.

Mr Wilson Taylor, Cigna chief executive, said: "This partnership that will com-

banking The investment in assets of Banco Econômico, the strength of the relation-

Excel Cigna will use telemarketing techniques developed in the US but less common in emerging markets. Mr Ezequiel Nasser, president of Excel Economico. said his bank was a pioneer

which collapsed under liquidity difficulties in 1995. It has quickly built a reputation for aggressive marketing and product innovation.

Cigna has offered wholesale life, property and health insurance in Brazil for 75 years. Its wholesale business will now operate under a new name, Ina Seguradora, and be kept separate from Excel Econômico came

ational company and about

4,000 staff. Its impressive

19th-century headquarters in the heart of Buenos Aires' traditional financial district

houses only Mr Caraballo,

Dr Carbo and a few other

best business. With the

merger of some of the

group's other agribusiness

assets into Molinos, and the

raising of outside capital,

Molinos is seen as having

The changes have enabled

Bunge y Born to increase

production per employee from \$84,000 in 1993 to

Molinos is Argentina's

largest food producer, with

between 5 per cent and 7 per

cent of all Argentine super-

market sales, and has seen

considerable growth in

exports, especially to neigh-

bouring Brazil, since sharp-

ening its marketing efforts

Exports are expected to

account for about 40 per cent

of 1997 sales of about \$1.5bn.

In 1993, the company

exported less than 20 per

Bunge y Born has been

forced to pay greater atten-

tion to minority sharehold-

ers in Molinos as it has

raised greater outside capital

for the company. The parent

company now holds 65 per

cent of Molinos shares.

that is changing."

of branded products.

cent of its total sales.

strong growth potential.

\$240,000 in 1995.

The group has retained its

AMERICAS NEWS DIGEST

Consumer foods

The branded consumer foods businesses of Omaha-base ConAgra advanced in the third quarter, making up for weakness in some of its commodity businesses. The group's quarterly profits, at \$145m or 68 cents a chare. were in line with Wall Street estimates, and represented 14 per cent rise from \$128to, or 55 cents a share, in the third period of 1996.

ConAgra's shares still slipped in early trading in New York as part of a generally weaker stock market, in early trading ConAgra's stock was down \$1% at \$55%. Mr Philip Fletcher, ConAgra chairman, said he was pleased with the company's earnings growth for the period. "Fiscal 1997 has developed very much as expected including the evident benefits of ConAgra's balanced business base." He said the company was on track for record full-year earnings.

The company's sales for the quarter dipped 2 per cent from the year-ago period, from \$5.77bn to \$5.64bn. ConAgra's sales are dominated in volume and dollar terms by its bulk commodity operations.

Without providing specific figures, ConAgra said that its park, poultry and cheese processing segments experienced a drop in operating profits in the third quarter and the year to date, while high-margin packaged mests had double-digit profit gains. Results from grain operations were mixed, with gains in flour milling businesses offset by declines in other commodity

For the first nine months of the year, ConAgra had net income of \$428.5m, or \$1.87 a share, on sales of \$18.8hn, compared with \$374bm, or \$1.63, on sales of \$18.8bm.

Light up on residential sales

Light, the Rio de Janeiro electricity distributor privatised last May, said yesterday profits in 1996 were R\$173.3m (US\$163m) after a loss of R\$111.4m in 1995. In accordance with changes to Brazilian corporate law introduced at the end of 1995, the figures take no account of inflation of about 10 per cent during the year. Under the old system of correcting for inflation, which analysts regard as a better reflection of performance, profits were R\$178.5m, up from R\$84.2m in 1995.

Light said 1996's results under corporate law reflected its loss-making stake in São Paulo distributor Eletropaulo, which was spun off before privatisation and not included in its adjusted accounts. The company said its improved performance reflected efficiency measures introduced after privatisation, including a voluntary redundancy programme which cut staff 36 per cent, and

increased sales revenue. Volume sales of electricity rose 2.45 per cent, driven by sales to residential subscribers, which rose 5.7 per cent. Light said the improvement resulted from increased sales of household electrical goods prompted by a boost to consumer spending power after economic reforms introduced in 1994. Industrial sales fell 0.6 per cent.

Net operating revenue increased 27.1 per cent, from R\$1.24bn to R\$1.58bn, largely as a result of the removal of subsidies for low-volume residential consumers and a tariff increase of 8.04 per cent introduced last November. Jonathan Wheatley, São Paulo

Pequiven doubles earnings

Pequiven, Venezuela's state-owned petrochemical company, and its affiliates announced net profits up from \$38m in 1995 to \$206m this time, struck on record consolidated production figures for 1996 of 7.7m tonnes, up 13 per cent on the previous year. The increased volume offset lower prices, resulting in sales of Bs708bn (\$1.48bn) for 1996, of which exports accounted for \$774m. Pequiven president, Mr Arnold Volkenborn said the company's 1996 Raymond Colitt, Caracas

Hydro-Quebec bullish on 1997

Hydro-Quebec, one of Canada's two higgest electric power utilities and a big international borrower, earned C\$520m (US\$378m) in 1996, up from C\$390m in 1995, on revenues of C\$7.7hn against C\$7.6hn. It forecasts net profits of C\$700m. in 1997 and will resume paying dividends to its shareholder, the provincial government.

Hydro-Quebec is buying 40 per cent of Quebec's natural gas distributor and is preparing to open up its domestic market to outside competition as a prelude to stapping-up energy exports to the US. Robert Gibbens, Montreal

US rail merger 'good for jobs'

The chief executives of CSX and Norfolk Southern told a Senate committee they intended to preserve most jobs and expand facilities in New Jersey, Pennsylvania and Maryland if a proposed deal goes through resulting in the break-up of Conrail. Mr David Goode, chief executive of Norfolk Southern, said he believed the acquisition would promote growth and "that's going to be jobs". Reuter, Washington

Camentos Samper, the Colombian cement producer owned

esos (\$1.15bn) in 1996. No comparative figure was given

Bunge y Born pulls off disappearing act

The Argentine company needed its own presidential coup to survive, reports Matthew Doman

s the bad old Argentina of hyperinfla-tion, economic vola-tility and heavy-handed state tina of hyperinflaintervention in business sank to its knees in the late 1980s, the country had few private corporations worthy of the name.

One exception was the stately Bunge y Born, a diversified, family-owned agribusiness conglomerate that had become synonymous with the wealth of the Argentine pampa and the wasted opportunities of a

Though Bunge y Born has always been a private company, its directors and owners had a tradition of involvement in Argentine politics which many now see as detrimental in the long term. It is one of many aspects the company has consigned to the past as it strives to survive in the 1990s.

The transformation of Bunge y Born, and the compromises it has been forced to make, are a classic example of the shifts in many throughout Latin America.

From a dominant presence in a closed economy, with investments in sectors as diverse as commodity trading, information technology, tion, Bunge y Born has shrunk to a holding company with only one real unit: the food conglomerate Moli-

nos Rio de la Piata. "In the 1990s, it has been a disappearing act," says Mr Christopher Ecclestone, Buenos Aires director of the Mexican investment bank petitive environment. Interacciones Global, Like



Salvador Luis Carbó (right) admits privatisation was a missed opportunity, but Octavio Caraballo's presidency bodes well

get out, but they have also sold some very good assets," Mr Ecclestone says. "Maybe textiles and paint produc- it was a question of their management: maybe they

just weren't up to it." When the Argentine economy stabilised and opened in the early years of the presidency of Mr Carlos Menem, Bunge y Born found itself poorly equipped to face the challenges of the new com-

Owing to the close involvemany analysts, he sees good ment of Mr Jorge Born with increasing competition in its and bad in the shrinking of Mr Menem as economic con-traditional markets, and the to lead the company, and "They were tira lot of sun-vatisation process that the collapse of the Soviet pearing act" began.

such as Perez Compane and the Techint group to build a base for growth in the early 1990s.

Dr Salvador Carbó, chief executive of Bunge y Born, concedes that while none of the assets sold by the Menem government really fitted his group's operations, the sell-off could have enabled the group to make some handsome profits.

With debts near \$200m.

set industries and did well to enabled other struggling bloc, Bunge y Born was get out, but they have also Argentine conglomerates floundering. Its shareholders - a traditionally stable and conservative collection of interconnected families in Argentina, Europe and the US - were close to despair.

> n April 1991 they decided to act. Mr Jorge Born was removed from the presidency of the group, breaking a long-established Bunge y Born tradition that the top post was held for life.

The US-educated Mr Octavio Caraballo was appointed the Bunge y Born business fidante. Bunge y Born loss of important export with the close consultancy of from a conglomerate of 40 ary 17, January 27, February excluded itself from the pri- sales to eastern Europe after McKinsey & Co, the "disap- companies and 14,000 13, February 18, February 28

McKinsey's advice was fairly simple: get professional management and focus operations on what the company does best. In less than three years, it

has sold its household chemicals operation, Compañía Ohio-based Albaugh group; and its Brazilian information ceda, to the Argentine Macri

The group has contracted ous pieces have run on Janu-

"There used to be the impression that Molinos Química, to Procter & Gamble; the paint maker Alba to management worked for Bunge y Born, and not ICI, the agricultural chemicals company Atanor to the minority shareholders," says Mr Ecclestone, "But now

technology operation. Pro-

employees to one main oper- and March 12

This is the seventh in a

series on Latin American

The Board of Directors A of the DEME Group is pleased to confirm the appointment of Marc Stordiau as Director and Chief Executive Officer and to announce the appointment of Alain Bernard as General

Manager and Chief

Executive Officer of

Group company Dred-

Alain Bernard

ging International NV. Alain Bernard, 41, graduated in civil engineering from the University of Louvain in 1979. A Belgian national, he joined Answerp-based Dredging International in 1980. In 1989, he succeeded Marc Stordiau as Manager of the company's Benelux Division. As CEO of Dredging International Mr Bernard will assume full responsibility for the company's worldwide dredging activities.

Over more than 100 years of operation, Dredging International has built up an impressive track record in major hydraulic infrastructure projects. Dredging International project teams are presently active on every continent of the globe. Group companies offer a diverse range of disciplines, including dredging, reclamation, earthmoving, hydraulic engineering, marine services, environmental management and deconcamination of soils and sludge. This broad-based synergy allows the Group to offer a fully integrated, multi-disciplinary approach capable of meeting the requirements of the most demanding of projects anywhere in the world. Indeed, the Group has become market leader in the demanding task of trenching for oil and gas offshore pipelines and associated deepsea

Over the last three years, the Group's annual turnover has exceeded US\$500 million. In that same period, export-related turnover grew from 65 per cent to 80 per cent. This substantial increase confirms and consolidates Dredging International's leading position in the hydraulic engineering and dredging sector.



SVENSKA SELECTION FUND (Sociálió d'Investigament à Capital Variable) ORDINARY GENERAL MEETING

of Svenska Selection Fund, which is going to be beld on April 4, 1997 at 2.45 p.m. at the Read Office. 146. Bonkvard de la Petrisde, L-2330 Luxembourg, with the following AGENDA

2. Report of the Independent Auditor about the financial sinuation of this corp.

3. Approval of the Bulance Sheet and the Profit and Loss statement as at December,

4. Discharge to the Directors and to the Statutory Auditor. rts of the Board of Directors and the Auditor

ď

Two bids likely for CVRD

By Geoff Dyer in São Paulo

Companhia Vale do Rio group, according to the head of the National Development an adviser to the sale. Bank (BNDES), which is running the privatisation.

Mr Luiz Carlos Mendonça de Barros, president of the BNDES, said: "Three consortia [bidding for CVRD] would be ideal, but more realistically I think we are looking at two."

The strategic stake in CVRD will be sold to a consortium of industry buy-April 29, the first stage in what will be Latin America's rantim, the cement, alumin-denied reports that the gov-

In São Paulo largest privatisation.
Mr Mendonça de Barros
Only two consortia are likely also confirmed that Brato hid for the 40-45 per cent desco, Brazil's largest priblock of voting shares in vate bank, would be excluded from the bidding Doce, the Brazilian mining because of a conflict of interest arising from its role as

His comments follow considerable speculation in Brazil that Bradesco, which also has substantial industrial holdings, was planning to participate in one of the bidding consortia

Negotiations over the eventual consortia are still taking place. Two leading Brazilian companies -Companhia Siderúrgica ers at a public auction on Nacional, Brazil's biggest

ium and paper producer - ernment was putting pres-had been in talk. However, sure on CSN and Votorantim these broke down over Votorantim's insistence on taking in order to keep control of management control. Ms Maria Silvia Bastos

Marques, a director of CSN, investment in something over which we had no control." However, she did not rule out further discussions with Votorantim. Votorantim has opened

negotiations with Nippon Steel of Japan and is Brazilian group. believed to be in contact with Anglo American, the South African mining group. CSN has been talking with Gencor, of South Africa Mr Mendonça de Barros

to join forces in the bidding. CVRD in Brazil. "The government's task is

to ensure that the sale raises said last week: "We would be as much money as possible unlikely to make a big and that the successful group has enough capital to invest in Vale's activities," he said. However, he acknowledged that it would be politically easier for CVRD if the winning consortium contained at least one

The rest of the government's 51 per cent stake in CVRD will be sold to employees and in international and domestic offerings

Cementos Samper \$1bn in red

by Mexican group Cemex, reported net losses of 9.100 Second-half losses were 13.7bn pesos after profits of 4.6bn pesos in the first half of the year. The company blamed the losses on a fall in non-operational income in the

Motorola focuses on world smartcard market

By Paul Taylor

Motorola, the US electronics group, has set up a new business unit to focus on the fast-growing global market for smartcards - devices which look like conventional tain a microprocessor.

manufacturers the microchips which give smartcards the power of a pocket-sized personal computer, but said folio of products that sup- the past two decades, are likely to combine a num- unit will be Motorola's abil- and software will drive con- contact with a termina

port multiple smartcard although there has been an applications and offer high levels of security' The push into the smart-

card business represents an important strategic move by Mr Christopher Galvin, who recently took over as Motoplastic credit cards but con-rola chief executive, and a significant US endorsement The US group already of the smartcard market, dominated by European for advanced "contactless manufacturers.

yesterday that it now led the way in deploying on the next generation of Mr Mark Davies. planned to offer "a full port smartcard technology over multi-function cards which

last 18 months elsewhere in the world. According to Dataquest,

the market research firm, the market for microprocessor-based smartcards will grow from 84m units in 1995 to 1.2bn units in 2.001. Motorola has set its sights which has previously been on leadership in the market

smartcards" which use radio France and Germany have waves to communicate, and

ber of applications such as ity to leverage its core com- sumer adoption of smartexplosion of interest in the banking, transport ticketing petance in radio frequency cards," Mr Davies said. and retail loyalty schemes.

> focus on the transportation and banking markets. The new Smartcard Systems Business unit will

"Key to success of the new

ois, and will be headed by

systems and software, The US group said it together with its role as the expected to ship its first world's leading provider of smartcards by the end of the microprocessors for smartyear and would initially cards," the company said.

business unit would actively pursue partnerships and allicing personal and business ances with other companies, life." ances with other companies, be part of Motorola's Land and aimed to help establish Mobile Products buiness common standards for to be "swiped" through a based in Schaumberg, Dlin- smartcard applications.

"Ultimately, we believe consumers will personalise their individual amartcards, selecting applications such Motorola said the new frequent flyer programmes that are important in enhan-

While most cards still need card reader, some already "As in the personal com-use radio technology to send puter industry, enhance- and receive information ments in semiconductors without making physical

Maytag opens up new front in US

By Richard Tomkins In New York

European laundry culture won another convert in the US yesterday when Maytag, the US white goods company, became the second pean-style front-loading washing loaders. machine for the

Unveiling the machine with a fanfare at New York's Lincoln Center. Maytag said the machine water at the bottom, producing a of Sweden's Electrohix, became the

a lower cost.

Until now, the laundry cultures energy to heat the wash. in Europe and the US have been sharply divided, with Europeans favouring front-loading machines big manufacturer to launch a Euro- and Americans preferring top-

drum repeatedly lifts and plunges clothes in and out of a pool of

use far less water and need less

Americans prefer the top-loader because it is cheaper to buy, they can get more clothes into it, and they do not have to bend down to load it. But they are under pres-Front-loaders wash better than sure to switch to front-loaders top-loaders because their rotating because of growing concerns about water and energy conservation.

Last year Frigidaire, the US arm

concerns about size.

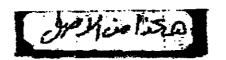
Price, however, is still a problem because the low initial volumes day. mean manufacturing costs are relatively high Both companies front-loaders retail at about \$999, compared with \$450 for a typical top-

"revolutionise" washing gentle but thorough wash. They first big manufacturer to launch a goods company, says this is why it summer.

because it cleaned clothes better at also cost less to run because they front-loader for the US market. has not yet produced a front-Like Frigidaire's machine, the May-loader. "Our experience is that contag model is bigger than European sumers are disinclined to pay more front-loaders to address American at retail for products that are more environmentally friendly or energy efficient," the company said yester-

> But Maytag said: "We think consumers are just a whole lot more sophisticated nowadays." General Electric, the other big US appliance maker, will launch a

Whirlpool, the biggest US white front-loader of its own this



"Part of my daily reading for as long as I care to remember. The FT's global coverage complements our international reach"

Herford Food Ls hank talks

> JÜRGEN SARRAZIN Chairman Board of Managing Directors Dresdner Bank AG

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LEX COMMENT

Norwich Union details flotation plan

By Christopher Brown-Humes

Norwich Union said yesterday it aimed to give its 2.9m policyholders a higherthan-expected average windfall of more than £1,000 (\$1,590) as it announced details of its £5bn flotation this summer.

This would lift the amount being paid out to members of six demutualising financial them building societies - to FTSE top 50 company.

One in three adults will ben-policyholders will receive at between 300 and 600 shares. shares at a discount, and efit from the unprecedented least 300 free shares, with while 133,000 will receive institutional investors.

The Norwich Union payout would be twice the £500 indicated by the group last October, partly reflecting the recent strong run by life holders will be given 1.3bn free shares, expected to be worth about £3.15bn.

UK life insurer to demutu- February. services groups - five of alise and float - will be a

policies. A further 1.1m nonprofit members will each get a fixed 150 shares.

The shares would each company shares. Policy- have been worth between 220p and 265p, according to Dresdner Kleinwort Benson, adviser to the group, if they Norwich Union - the first had been listed at the end of

The structure means 75 per cent of with-profits £1.75bn of new capital from from 75 per cent of policy-About 1.8m with profits policyholders will get members, who can buy holders who vote.

additional shares paid to more than 1,200 shares. The reflect the size and length of highest pay-out - for someone with a big Norwich out of its life fund and needs Union pension - is likely to £1.5bn to plug the hale that exceed £5,000. General insurance policyholders will not get anything.

About 500,000 overseas policyholders could receive cash, rather than shares, cial meeting in London on depending on regulations in individual countries.

The group plans to raise

It plans to take its general

insurance operations from any approaches from groups will be left. The £250m balance will provide £130m of working capital and cover but stressed there had been the £120m cost of float.

The group will hold a sne-April 18 to approve its plans ahead of an expected June flotation. Backing is needed

chief executive, declined to say whether there had been interested in buying the company - or its general - since it business announced flotation plans,

no talks. The group disclosed 1996 operating profits before tax of £483m and said it would have paid a net dividend of 2205m for the year.

Lex, Page 14

British-Borneo set to double exploration costs

By Jane Martinson

British-Borneo Petroleum Syndicate, the fast-growing UK oil independent, is set to almost double its expenditure on exploration and development to £175m (\$278.3m) this year.

Commenting on the company's results. Mr Alan Gaynor, chief executive, said that 1996 had been a mile- is the Marks and Spencer stone year in which the company had more than doubled said. its market value after sucfield in the deep water Gulf of Mexico.

The level of the planned

on exploring 30 wells. Mr Gaynor said the explo-

ration programme would help British-Borneo maintain its growth rate. He also saw potential in expanding alliances with large oil companies such as

Royal Dutch Shell by provid-

ing specialist services in deep water areas. ing profits rose 3
"What we would like to be £21.7m (£16.6m). supplier to these guys," he

He said that if one of the cessfully appraising its first larger companies were to take over British-Borneo. whose share price has been He described 1997 as "the buoyed by bid speculation, it year in which we shift into a could "destroy what allows us to add value".

The company also intends

The shares fell 17p to 441%p after rising strongly Net income rose 38 per cent to £14.4m (£10.4m) last

year because of increased

production and higher oil £54.2m (£38.4m) while operating profits rose 30 per cent to

Proven and probable reserves rose 145 per cent to 94.5m barrels of oil. A final dividend of 5.25p

makes a total of 8.25p, up 10 Earnings rose just 2 per cent to 23.51p (22.96p) following last year's rights issue and a £2.4m write-off for

exploration costs.



expenditure, up from £90m to start looking for other Gearing fell from 49.5 per last year, surprised some deep water prospects, possicent to 29 per cent and is set bly in Brazil and west to rise to 100 per cent by the Up to £75m will be spent Africa. Alan Gaynor: will shift into a higher gear this year

By David Blackwell

Guinness shares were the growth was working. The top performer on the FTSE 100 yesterday after the 501%p. The latest profits spirits and brewing group

Mr Tony Greener, chairhad started to see evidence

Guinness' record profits nudge £1bn that its strategy of focusing Johnnie Walker Red Label Europe were offset by gains exchange rates, and the on core brands and organic shares rose 15%p to close at compare with £876m. Turn-

reported pre-tax profits over from continuing down by I per cent as trade ahead of expectations at a operations edged ahead from record £975m (\$1.5bn) last £4.68bn to £4.73bn. Mr Greener said pre-tax profits 1% per cent was achieved would have been £1bn but across the division, and furman, described 1996 as a for the £25m interest cost of "landmark year". The group the share buy-back last year. in the US, consumption of

first time in many years. Malt whisky sales were 20 per cent higher, but overall Scotch whisky volumes were stocks were reduced.

An average price rise of ther gains are expected. Trading profit declines in declining market. Profits the US, UK and continental remained flat at level

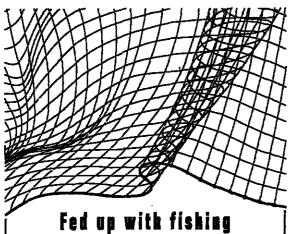
and Dewar's rose for the in other parts of the world. The brewing division lifted profits from £270m to £283m. helped by the Guinness stout brand, which increased vol-

umes in all key areas. Cruzcampo, the Spanish increased from £111m to brewing subsidiary which £113m. A 19 per cent accounted for most of the 1995 reorganisation charge, maintained volumes in a

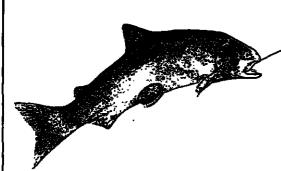
group warned it would be a long time before the profits of the early years of ownership would be regained.

The contribution to group profits from Moet Hennessy increased from £111m to increase in champagne profits was offset by a 7 per cent decline in cognac profits.

LVMH results, Page 17



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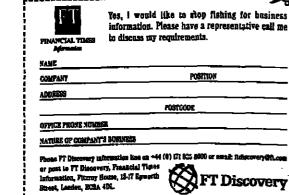


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Tesco revives ABF talks on Irish purchases

By Peggy Hollinger and John Murray Brown

Tesco was back at the negotiating table with Associated British Foods yesterday after advanced talks over the £630m (\$1bn) purchase of the food manufacturer's Irish supermarket chains broke down late on

Wednesday night. The negotiators are hoping to announce a deal shortly, perhaps today. A telephone conversation yesterday morning between Sir Ian MacLaurin, Tesco chairman, and Mr Garry Weston, ABF chairman, revived the talks,

signed.

Tesco and ABF are understood to have been in talks over the sale of the Quinnsworth, and Stewarts/Crazy Prices supermarket chains for about three months.

Although ABF does not publish returns from the three chains, analysts estimate they made operating profits of about £59m on sales of just over £1bn last

Some suggested Tesco if the deal was struck at Starch or Quest.

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Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. YAfter exceptional charge. YAfter exceptional charge. YAfter exceptional charge. YAfter exceptional charges are for corresponding period. After exceptional charges. YAfter exceptional charges are for corresponding period. After exceptional charges. YAfter exceptional charges are for corresponding period. After exceptional charges. YAfter exceptional charges.

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Yr to Dec 31 240.5

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which fell apart when the \$630m. "They would be pushdisposal price changed hours ing it if they went any before the deal was due to be higher, in light of the fact that additional investment will be required which is not yet quantified," said Mr Mike Dennis, retail analyst with NatWest Securities. He said the businesses' estimated 5 per cent margins would need to be lifted to

about 8 per cent. For ABF, a deal at that level would leave the food manufacturer with net cash of £1.4bn. Analysts thought it would invest in at least one of the businesses being would be paying a full price sold by Unilever - National

7.75

May 8 July 1 May 20 June 23 July 1

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I&S loses **BBA Pension Scheme**

Ivory & Sime, the troubled

totalled £17.3m

Ivory has suffered internal ructions for years, but

ontstanding performance over both the short and the longer term."

down 8 per cent to 230%p.

6.9 2.7 6.25 0.75 1.5 3.2 8.25 9 2.1 4.5 1.6 15.3

2.28

Total last

By George Graham. Banking Correspondent

Edinburgh fund manager, suffered mother blow yes-terday when it lost one of its biggest pension fund clients. BAA Pension Scheme said it was moving £460m (\$731.4m) of UK equities currently managed by Ivory to

rival Mercury Asset Management. That will cut Ivory's funds under management by 12 per cent to £3.3bn and take almost £1m out of Ivory's gross revenues, which last year

Although Ivory's investment performance has been good, the continued upheavals in the company's fund management team have alienated clients. "Their performance numbers have been good, but there has been the problem of losing people, which they seem to suffer from with some regularity," complained one.

they came to a head last month when Mr Colin Hook was ousted as managing director. Sir David Kinloch. deputy chairman of Caledo nia Investments, Ivory's largest shareholder, took over as executive chairman. Sir David said yesterday that it was "very disappointing to lose a client of this stature, particularly when Ivory & Sime has delivered

He said BAA's move was "part of the well known trend of big pension funds moving towards the very bid

The decision to oust Mr Hook followed the defection of Mr John Dodd and three colleagues running the small companies funds to set up their own investment management house.

Ivory has, however, hired the small companies team from Scottish Amicable Investment Managers, whose mutual parent is in the process of sifting take-over bids from Prudential, Abbey National and Australian Mutual Provident. Ivory's shares were marked

UK Life Ansurance

Britain's uncompensated victims of pension misselling will naturally be deeply sceptical of any solution proposed by a mis-seller. All the same. & General's suggested wheeze deserves a more open-minded hearing than it seems to be getting from the Personal 12 Investment Authority. better for the victims. The current problem is not

Why? Because it could be 115 doubt that compensation has to be paid; just that very few have actually received it. The PIA may

be justifiably sceptical of the insurers' excuse - the bureaucratic nightmare of getting compensation agreed. But even so, the idea of giving victims redress without having to wait for this tortuous process has powerful attractions. Under L&G's proposal, guilty mis-sellers would themselves guarantee to pay a pension for the missing years equal to what an occupational pension pays or would have paid - whatever it costs. And they would back the promise now by setting aside reserves. For victims, the outcome would in effect be the same as under

the PIA process - just quicker.
Of course, not all insurers would be prepared to offer guarantees. And the approach could not work for every victim. But the PIA's problem would at least be substantially cut down, allowing it to put its energy into the more intractable cases. And fair though it is to ask tough questions of a scheme like this, the PIA simply cannot afford to be closed to fresh thinking. If it is, the industry and its victims are in for some long fractious years.

NEWS DIGEST

Waterford Foods seeks bank talks

Waterford Foods, the Irish foods group which issued a profits warning on Tuesday, is seeking to renegotiate with a bank syndicate, led by Chase Manhattan, the US bank. after informing lenders that it had breached the terms of

On Tuesday the company told the stock exchange that 'difficulties" had emerged in both its Irish milk business. and UK juice business. But in a letter to banks from Mr Michael Dempsey, the group's finance director, dated Wednesday - and obtained by the Financial Times - the company admitted that in 1996 "the interest and leverage covenants will be in breach and the headroom on the debt service and minimum net worth covenants much

The covenants are based on prudential ratios and used to provide comfort to banks. One Dublin banker said a breach would technically allow the banks to call in the

The company is seeking to renegotiate the terms of the convenant on both the gearing and interest cover. It said discussions about the covenants were a "confidential matter between the company and the banks" and refused to elaborate. Chase was unavailable for comment.

Hanson buys US pipe maker

Hanson is to buy one of the biggest concrete pipe manufacturers in the US marking the building material group's first purchase since it demerged from the former conglomerate. The group has agreed to pay £78m (\$124m), including debt, for Concrete Pipe and Products (CPP) which has a market share of 7 per cent and operates in

Virginia, Texas, California and Maryland. Hanson already has 5.9 per cent of the US concrete pipe market through its Cornerstone aggregates and concrete subsidiary which, last year, generated operating profits of

£71m from just over £1bn of sales. CPP, which last year generated operating profits of about £10m on sales of £66m is likely to be the first in a series of bolt-acquisitions and capital expenditure by Hanson which has identified the US aggregates and concrete sector has having strong growth potential. The purchase, which has received regulatory approval.

Natl Express looks to Europe

is expected to be completed next month. Andrew Taylor

National Express Group yesterday announced it had axed a fifth of the workforce at the two rail franchises it took over last year, amid mounting public concern about the impact of privatisation on train services nationwide.

At the same time, the company said it was looking to expand in continental Europe as governments there were moving towards privatisation. Mr Phil White, chief executive, said the company should be able to exploit expertise learned in the UK to take over businesses in its areas of bus, coach, rail and airport operations. But, he said, "we would much prefer to work with a local partner in a joint venture relationship".

T&N buys Metal Leve arm

T&N, the motor components and engineering group, yesterday expanded its presence in the pistons industry by acquiring the US arm of Metal Leve, the Brazilian auto parts manufacturer, for \$54m. The company, which has been tracking Metal Leve for several years, said the dealwould help it become one of the world's largest pistons manufacturers.

It is understood to have beaten off rival offers from Dana of the US and Kolbenschmidt of Germany – which T&N has also been pursuing - with its cash bid.

Metal Leve was ordered to sell the business last month by the US federal trade commission. It insisted on the sale as a condition for approving the proposed acquisition of 50.1 per cent of Metal Leve by Mahle, the German pistons group and one of T&N's main competitors.

The FTC - angered that Metal Leve and Mahle did not give advance notice of that deal - has fined the two companies more than \$5m, the largest civil penalty ever collected for failing to file for anti-trust review on such a

QMH plans German sell-offs Queens Most Houses, the heavily indebted hotels group.

said yesterday it would reduce its portfolio of 36 hotels in Germany to help cut borrowings and raise funds for Mr Andrew Coppel, chief executive, said: "We've got the

UK portfolio down to where we want it to be and we will replicate the process in Germany." The company expects to complete the sale of two German hotels soon - expected to raise DM18m (\$10.5m) and three more are likely to be put on the market. The company also aims to extract itself eventually from up to five of its 11 leasehold properties in Germany. Mr Coppel said a "core" of 20 hotels in Germany accounted for up to three-quarters of trading profits from that division.

Read by

CURRENCIES AND MONEY

Rate rise expectations help dollar

MARKETS REPORT

By Emiko Terazono

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Section 1985

increased prospects of a US the yen after a volatile ses- against the D-Mark and the

Mr Alan Greenspan, chairlabour market was strong. Amro Bank in London. He stressed the importance His comments were supthe Federal Reserve Bank of

Philadelphia indicating robust business activity in the manufacturing sector The dollar's rebound fol-

lowed a bout of earlier sell-

Mar 20

ing on the release of US against the yen. A possible trade data. It revealed a US rate rise would widen sharp rise in the US trade interest rate differentials deficit for the second consec- further increasing the attracutive month in January, hit- tiveness of US assets for Japinterest rate rise supported ting its highest level in more anese investors, but the the dollar, which strength- than nine years, sending the sharp rise in the US trade ened against the D-Mark and US currency down sharply deficit is likely to fuel trade

at Y123.5, firming by Y0.7. trade data in favour of the volatility on international dollar. "With the buoyant man of the Federal Reserve, economy leading to a sharp told the US Congress's joint rise in exports, the macro economy leading to a sharp economic committee that the environment is dollar posi-economy retained a "great tive," said Mr Tony Norfield, deal of vigour" and the currency strategist at ABN

But while there seems to of a pre-emptive action to be further scope for the dolkeep inflation under control lar to gain ground against the D-Mark, yesterday's ported by the report from trade data may limit its rise

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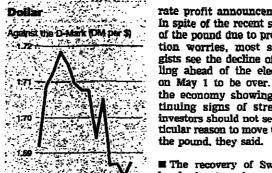
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tensions between the two countries.

The US currency closed up Traders, however, later There remains uncertainty 0.5 pfennigs at DMI.687 and chose to interpret the poor over what effect the possible equity markets caused by monetary tightening by the Fed will have on the dollar.

Mr Greenspan's comments caused ripples in European stock markets yesterday while analysts voiced condollar.

"Wall Street's prospective earnings in relation to bond ble and a sharp drop in the Dow would be negative for the dollar," said Mr Julian



cerns that turbulence on US the D-Mark helped the stock markets could hit the pound. Sterling firmed against the German currency, rising 0.3 pfennies to DM2.689 after falling below yields make it look vulnera- DM2.67 in earlier trading. The pound moved in tandem with the US currency, little affected by the release of Callow, European economist lower-than-expected UK at Dresdner Kleinwort Ben- retail price inflation figures, and a slew of positive corpo-

In spite of the recent sell-off expectations of an increase of the pound due to pre-elec- in interest rates. The central tion worries, most strate- bank also forecast moderate gists see the decline of sterling ahead of the elections a 2 per cent rise in GDP this on May I to be over. With the economy showing continuing signs of strength, investors should not see particular reason to move to sell

■ The recovery of Swedish bonds due to a lower inflation outlook announced by the country's central bank helped the krona. It rose SKr0.02 against the D-Mark, closing at SKr4.541. In its quarterly inflation report. the Riksbank lowered its inflation forecasts for this

11.8770 11.7590 11.8563 1.5 34.8300 34.4670 34.7225 2.1 6.4402 6.3750 6.4198 1.7 5.0723 5.0286 5.0595 2.1 5.6917 5.6387 5.6793 2.3 1.8678 1.5708 1.6835 2.3 1.8678 1.5708 1.6835 2.3 1.8750 1.5640 1.5645 0.3 1691.20 1677.95 1693.7 -2.1

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MOTHER CURP

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

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rate profit announcements. year and 1998, ruling out economic growth predicting

> vide some support for the krona, commenting that the currency was fundamentally undervalued. It said that the appropriate level for the c rency, currently at 123 the trade weighted index a nominal 110-119. However economists predict a ser of events in the near to adding pressure to the rency, Ms Crystal Arn Hassel, senior economist Enskilda Capital Marke said jitters are likely intensify ahead of A: when the deregulation overseas investment ru could trigger an increase capital outflow, and the s ernment's supplements

The Riksbank tried to pro-

budget is likely to incre pessimism towards its fis

WORLD INTEREST RATES MONEY RATES 2.50 8.25 5.00 S LIBOR FT Landon Interbank Fixing US Dollar CDs 5)) 5 42

5 LIBOR Interpent found rates are offered exten for \$10m quoted to the reference panels at 11zm each working day. The banks are: Buntern. These, laborations of burtern Albahand Sections and Dathonal Mechanisms.

Mar 20	Short term	7 days notice	One month	Three entinom	Six months	
Belgian Franc	4 - 3l ₂	3 - 3,	311 - 32	311 - 314	311 - 316	3
Danish Krone	3/1 - 3 ¹ 2	333 - 312	33 - 32	34 - 31	3/3 · 3/8	
German Mark	312 - 3	35 - 31 ₂	3.2 - 3.2	313 - 3/4	3,8 - 3,4	3
Dutch Guider	3. 3	34 - 34	316 - 316	33 - 34	3]] - 3/3	3
French Franc	3 ¹ 4 - 3 ¹ 4	31 - 37	5 4 4 1	3 - 34	313 - 376	3
Portuguesa Esc.		68 - 63	6 6	63 - 63	61g - 61g	6,
Sparrech Pesetta	553 - 563	513 - 512	513 - 517	533 - 512	5% - 533	5
Starling	614 . 515	61 - 6	6 ¹ e - 6	618 - 64	6% - 6½	6
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حرني بحكمه	a - 7	76 - 753		76 - 753	73	7
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Dec 96.28 96.27 -0.02 96.29 96.25 624 78.90	Jun	96.50	96.50	-0.02	96,52	95.49	14.177	77,733
Company Sett price Change High Low Est, vol Open Sett price Change	Sep	96.39	95.38	-0.02				45,865
Open Seft price Change High Low Est, vol Open Low Seft Sep 96.58 96.57 96.58 96.54 24836 21412 Sep 96.55 96.57 96.58 96.54 24836 19137 Mor 96.16 96.18 96.18 96.29 96.35 21821 19137 Mor 96.16 96.18 96.29 96.15 23168 14302	Dec	95.28	96.27	-0.02	96.29	96.25	62.4	C8,906
Jun 96 66 96.68 - 96.69 96.66 24848 21412 Sep 96.55 96.57 - 96.58 96.54 24836 18806 Dec 96.37 96.37 -0.01 96.39 96.36 21821 19137 Max 96.16 96.18 - 96.20 96.15 23168 14302 III ONE MONTH EUROMARK FUTURES (LIFFE)* DA/3m points of 100% Copen Sett price Change High Low Est. vol Open is 40 96.74 96.74 100 535 May 96.74 96.74 -0.01 96.74 96.74 175 4197 Jun 96.74 96.74 -0.01 96.74 96.74 100 535 Jul - 96.73 -0.01 - 0 0 0 III THREE MONTH EUROMAR FUTURES (LIFFE)* L1000m points of 100% Copen Sett price Change High Low Est. vol Open is 50 92.99 93.07 +0.03 92.87 92.89 33563 11763 Sep 92.99 93.07 +0.03 92.87 92.89 33563 11763 Sep 92.99 93.07 +0.05 93.15 92.94 20574 57907 Dec 93.01 93.15 +0.06 93.21 93.01 9328 33917 Mar 93.01 93.16 +0.06 93.21 93.01 9328 33917 Mar 93.01 93.16 +0.06 93.21 93.01 9328 33917 Mar 93.01 93.17 +0.05 93.17 98.07 98.78 98.79 Dec 93.07 -0.01 98.11 98.03 6546 21227 Dec 90.05 99.04 -0.02 97.95 97.90 1793 15096 Mar 97.78 97.79 -0.03 97.82 87.74 783 6671 II THREE MONTH EUROYEM FUTURES (LIFFE) Y100m points of 100% Copen Sett price Change High Low Est. vol Open is 50 99.19 99.19 90.19 99.19 90.19 99.19 90.10 90.10 90.10 90.33 99.33 470 m/n Sep 99.19 99.33 -0.01 99.33 99.33 470 m/n Sep 99.19 99.19 -0.01 99.19 99.19 50 n/n Sep 99.19 99.19 -0.01 99.19 99.19 50 n/n Sep 99.19 99.19 -0.01 99.05 99.04 75 n/a II THREE MONTH EUROYEM FUTURES (LIFFE) Ecutim points of 100% Open Sett price Change High Low Est. vol Open is 50.69 99.19 99.19 90.04 75 n/a II THREE MONTH EUROYEM FUTURES (LIFFE) Ecutim points of 100% Open Sett price Change High Low Est. vol Open is 50.69 99.59 99.59 99.99 99	n Three	MONTH	EUROMA	RK FUT	JRES (LIFS	FEY DM1n	points of	100%
Sep 96.55 96.57 - 96.58 96.54 24836 18806 Dec 96.37 96.37 -0.01 96.39 96.36 21821 19137 Mary 96.16 96.38 - 96.20 96.15 23168 14902 ONE MONTH EUROBARK FUTURES (LIFFE)* DAMM points of 100% Open Seft price Change High Low Est. vol Open 186.74 96.75 497 5034 May 96.74 96.74 -0.01 96.74 96.74 175 4197 July - 96.73 -0.01 96.74 96.74 100 535 July - 96.73 -0.01 96.74 96.74 100 535 THREE MONTH EUROBARA FUTURES (LIFFE)* L1000m points of 100% THREE MONTH EUROBARA FUTURES (LIFFE)* L1000m points of 100% July - 96.73 -0.01 - 0 0 THREE MONTH EUROBARA FUTURES (LIFFE)* L1000m points of 100% July - 92.72 92.80 +0.03 92.87 92.89 33.683 11783 Sep 92.99 93.07 +0.05 93.15 92.94 205.74 57.907 Doc 93.01 93.15 +0.06 93.21 93.01 82.28 33917 Mary 93.01 93.16 +0.06 93.21 93.01 82.28 33917 Mary 93.01 93.16 +0.06 93.21 93.01 82.22 23656 THREE MONTH EURO SWISS FRANC FUTURES (LIFFE) SFrim points of 100% Open Seft price Change High Low Est. vol Open Aun 98.09 98.12 - 98.15 98.07 8269 43804 Sep 98.06 98.07 -0.01 98.11 98.03 6546 21227 Doc 97.90 97.94 +0.02 97.96 97.90 1793 15096 Mary 97.78 97.79 -0.03 97.82 97.74 783 6671 THREE MONTH EUROPYEN FUTURES (LIFFE) FIFE Y100m points of 100% Open Seft price Change High Low Est. vol Open Aun 99.33 99.33 -0.01 99.33 99.33 470 m.70 Sep 99.19 99.19 -0.01 99.05 99.94 75 n/a Sep 99.19 99.19 -0.01 99.05 99.94 75 n/a Open Seft price Change High Low Est. vol Open Open Seft price Change High Low Est. vol Open Open Seft price Change High Low Est. vol Open Open Seft price Change High Low Est. vol Open Open Seft price Change High Low Est.		Open	Seft price	Change	High	Low	Est, vol	-
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THREE NORTH EUROYEN FUTURES (LIFFE) Strim points of 100%								
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turn 98.09 98.12 - 98.15 98.07 8269 43804 Sep 98.06 98.07 -0.01 98.11 98.03 6546 21227 Dec 97.90 97.94 -0.02 97.96 97.90 1793 15098 Mar 97.78 97.79 -0.03 97.92 97.74 783 6671 E THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100% Open Sett price Change High Low Est. vol Open at 100 99.33 99.33 -0.01 99.33 99.33 470 n/a Sep 99.19 99.19 -0.01 99.19 99.19 50 n/a Dec 99.05 99.04 -0.01 99.05 99.04 75 n/a E THREE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100% Open Sett price Change High Low Est. vol Open at 100 99.564 95.65 -0.01 95.67 85.61 1093 10716 Sep 99.59 90.04 -0.01 99.05 99.04 75 n/a E THREE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100% Open Sett price Change High Low Est. vol Open at 100 95.64 95.65 -0.01 95.67 85.64 1093 10716 Sep 95.59 95.59 -0.01 95.60 95.58 359 5336 Dec 95.47 95.47 -0.02 95.49 95.44 141 4697 Mar 95.33 95.33 -0.03 95.33 95.32 83 3628	THREE M	OMIN E	RO SWISS I	FRANC FL	TURES (LF	FE) SFr1m	points of 10	0%
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Max 97.78 97.79 -0.03 97.82 97.74 783 6671 E THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100% Open Sett price Change High Low Est. vol. Open is Jun 99.33 99.33 -0.01 99.33 99.33 470 n/a Sep 99.19 99.19 -0.01 99.19 99.19 50 n/a Dec 99.05 99.04 -0.01 98.05 99.04 75 n/a IL THREE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100% 6 100% 8 100% 100% 8 100%								
Three Month EUROYEN FUTURES (LIFFE) Y100m points of 100%								15096
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THREE MONTH ECU FUTURIES (LIFFE) Ecu1m points of 100%								
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Jun 95,64 93,65 -0.01 95,67 85,64 1093 10716 Sep 95,59 95,59 -0.01 95,60 95,58 359 5336 Dec 95,47 85,47 -0.02 95,49 95,44 141 4697 Mar 95,33 95,33 -0.03 95,33 95,32 83 3628 **UFFE tutures also waded on APT	E THREE	MONTH	ECU FUT	URIES (LI	FFE) Ecul	m points o	f 100%	
Sep 95.59 95.59 -0.01 95.60 95.58 359 5336 Dec 95.47 95.47 -0.02 95.49 95.44 141 4697 Mar 95.33 95.33 -0.03 95.33 95.32 83 3628 * UFFE subures also traded on APT		Open	Sett pnce	Change	_	Low	Est, vol	Open int.
Dec 95.47 95.47 -0.02 95.49 95.44 141 4697 Mar 95.33 95.33 -0.03 95.33 95.32 83 3628 * LIFFE tutures also traded on APT	Jun	95.64	95.65	-0.01	95,67	95.64	1093	10716
Mar 95.33 85.33 -0.03 95.33 95.32 83 3628 * LIFFE tutures also traded on APT	Sep	95.59	95.59	-0.01	95.6D	95.58	359	5336
" LIFFE tutures also traded on APT	Dec	95,47	95.47	-0.02	95,49	95.44	141	4697
	Mar	95.33	95,33	-0.03	95,33	95.32	83	3628
				E) L10004	n points o	f 100%		

as for Mar 19. Bidfolia spreads in the Pound Spot table show only the less time docknot places. Forward rates are not directly quoted to the market se implied by current interest rates. Starting index calculated by the Bank of England, Base squeage 1830 = 100. Index rebased 1/2/95. Bid, Offer and area in both this and the Dotter Spot. belos derived from THE WIMPRETERS CLOSING SPOT PATES. Some values are nounced by the F.T. and inchange rates printed in this table are also explainable on the Internet at Integral Internet Trans. CROSS RATES AND DERIVATIVES
 £
 C\$
 \$
 Y
 Ecu

 1.803
 3.982
 2.875
 354.9
 2.503

 0.976
 2.143
 1.555
 192.0
 1.354

 1.102
 2.422
 1.757
 217.0
 1.590

 0.372
 0.817
 0.598
 73.19
 0.516

 0.981
 2.156
 1.584
 183.1
 1.382

 0.037
 0.082
 0.059
 7.302
 0.052

 0.330
 0.726
 0.527
 85.01
 0.459

 0.329
 2.040
 1.480
 182.7
 1.289

 0.389
 0.812
 0.589
 72.70
 0.513

 0.438
 0.983
 0.893
 85.24
 0.608

 0.819
 1.799
 1.905
 1812
 1.137

 0.434
 0.933
 0.892
 85.38
 0.602

 1
 2.197
 1.594
 196.8
 1.383

 0.455
 1
 0.726
 89.58
 0.832

 0.627
 1.378
 Mar 20 EFF DKr Ħì (BF) 100 (DK) 54.10 (FF) 61.13 (DM) 20.52 (E) 54.42 (L) 2.058 (F) 18.32 (F) 51.49 (Es) 20.48 (Pts) 24.30 (SK) 45.41 (SF) 24.06 (E) 55.45 (CS) 25.24 (S) 34.79 (Y) 28.16 (S) 29.95 411.5 22.02 222.6 11.91 251.8 13.46 84.86 4.541 223.9 11.98 8.468 0.453 75.39 4.034 271.8 11.54 84.30 4.511 100. 5.351 196.9 10 99.00 5.297 228.2 12.21 103.9 5.558 148.2 7.660 176.0 8.204 164.4 8.797 4.157 2.249 2.541 0.857 2.262 0.086 0.761 2.140 0.851 1.010 1.888 1 2.3049 1.448 1.171 18.49 10 11.30 3.812 10.06 0.380 0.386 0.517 3.786 4.492 8.395 4.447 10.25 4.685 6.430 5.206 16.36 8.850 10 3.973 8.902 0.337 2.997 6.422 3.351 3.975 7.429 3.835 9.071 4.129 5.691 4.809 6.635 1.661

APANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100 E D-MARK FUTURES (IMM) DM 125.000 per DM Latest Change High 0.8255 +0.0012 0.8286 0.8386 +0.0015 0.8380 0.8469 Open 0.8240 Low Latest Change High Est vol Open int. 0.6020 0.5960 20,708 62,130 0.6058 0.8027 12 2,458 - 10 135 +0.0002 +0.0007 Jun Sep Dec ESERLING FUTURES (IMM) £62,500 per £ 1.5946 -0.0038 1.5000 1.5920 -0.0028 1.5940 1.5900 -0.0026 -37,020 2,159 252 0.7007 +0.0015 0.7058 0.8971 0.7091 +0.0029 0.7125 0.7080 0.7180 +0.0046 0.7180 -14,546 130 10 UK INTEREST RATES Rate Change against Ecu on day LONDON MONEY RATES 0.737808 +0.000058 0,798709 One Three months Over- 7 days night notice 195.890 +0.016 5.85182 +0.00046 | Intertwenk Sterring | 612 - 534 614 - 515 634 - 64 653 - 644 653 - 642 634 - 645 634 +0.013 +0.0011 +0.0031 +0.00059 -0.00203 +0.15 Up to 1 1-3 3-6 6-9 month month months months

Certs of Tax dep. (\$100,000) 2¹2 5¹2 5 5 4³4.

Cents of Tax dep. under \$100,000 is 2¹2pc. Deposits withdrawn for cash 1¹apc.

Ava. tender sate of discount on Mar 14, 8,8652pc. EDGD fixed rate Stg. Export Finance. Make up day Feb 28, 1997, Agreed rate for period Mar 26, 1997 to Apr 21, 1997, Scheme II 7,65pc.

Reference rate for period Feb 1, 1997 to Feb 28, 1997, Schemes IV & V 5,280pc. Finance House Base Rate 6¹2pc from Mar 1, 1997 EX MONTH STEPLENG PUTURES (LIFFE) 2500,000 points of 100% Est voi Open int. Low 93.34 93.09 92.88 92.68 40932 36238 -0.02 -0.03 -0.06 93.31 93.03 93.29 81135 51684 44122 36619 93,04 35178 11393 92.83 92.65 92.78 82.60 92.47 -0.08 -0.08 92.59 OHT STERLING OPTIONS (LIFFE) 2500,000 points of 100% CALLS 0.59 0.78 1.00 0.12 0.06 0.03 0.11 0.24 0.45 0.52 9375 0.02 Est. vol. total. Cata 12717 Puts 7657. Pro

BASE LENDING RATES Proyet Bit of Scotland 6,00 eSinger & Friedlander 8,00 eSmith & Willman Secs 8,00 Adam & Company Exeter Bank Limited 7.00 Affed Hen Barrik (GB) 8.00 Financial & Gan Bank 7.00 PRobat Flaming & Co6.00 5,00 Scottish Widows Bank 6.00 Bonk of Barody 6.00 6.00 Guirmett Mahon 6.00 Hebb Bank AG Zurich 6.00 Wierobros Bank 6.00 TSB United Sank of Kuweit, 6.00 Unity Trust Benk Pic 6.00 Western Trust 6.00 Whiteway Laidew 6.00 Benk of Cyprus 6.00 #Herdpros Barin. 6.00
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9,275 1.5908 1.5904 1.5900 EMS EUROPEAN CURRENCY UNIT RATES 10.95 3.25 2.51 1.83 1.44 1.39 1.86 1.34 1.31 0.77 0.00 52 5 0 -6 -7 -10 -8 -8 -14 -18 -7.65 -0.76 -0.04 0.82 1.01 1.06 1.09 1.11 1.14 1.68 2.47 197.398 5.85424 163.826 2.16979 1.92573 13.5485 39.7191 7.34556 6.45863 1906.48 5.85182 165.167 2.19163 1.94617 13.6967 40.1582 7.42900 6.56701 1953.48 308.969 +0.024 0.724032 +0.000057 12.24 IN PRIELADELPHIA SEI 2/5 OPTIONS 231,250 (cents per pound) - CALLS May PUTS Strike Price Jun Apr 2.51 2.09 1.57 3.08 2.15 0.93 1.51 2.11 1,94 2.51 1.500 1.600 3.50 1.610 1.45 PHILADELPHIA SE D-HARK/\$ OPTIONS DM82,500 (\$ per DM) PUTS May Apr Jun May 1.28 0.99 0.75 Apr 1:52 1,24 0.61 0.63 0.76 0.98 1.24 0.88 0.59 0.39 0.590 0.595 0.600 1.09 THESE MONTH EURODOLLAR (IMM) \$1m points of 100% Latest Change Hägh Low Est. voi Open int. 94.13 94.09 99,88 93.86 93.66 93.69 94,12 93,87 121,252 488,018 93.85 +0.01 E US TREASURY SELL FUTURES (IMM) Sim per 100% +0.01 -0.02 94.82 94.67 94,82 94.87 94.43 Al Open Interest figs. are for previous day

E. ESIROMANIK OPTIONS (LIFFE) DM1m points of 100%

Jun 0.21 0.04 0.01

0.09

NB (LIFFE) SFr Im points of 100%

0.11 0.53

PUTS

0.30

0.23 0.44

0.19 0.02 0

0.08

9650 9675 9700

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The Principal amount outstanding to the subject issue for the interest period March 27, 1997 to June 27, 1997 will be \$2156.400,000.00. pal amount outstanding for each note is £5,440.00. tarch 21, 1997, London By: Cribbash, N.A. (Corporate Agency & Trust), Agent Bank. CITIBANC

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INTERNATIONAL CAPITAL MARKETS

were calls to change the rules last Jan-

uary, when Deutsche Bank, a current

gian bond trading activity from Brus-

Dealers said the Treasury had

received requests from foreign banks

primary dealer, moved most of its Bel-

sels to London

US prices slide on Greenspan remarks

GOVERNMENT BONDS

By Lisa Bransten in New York and Richard Adams ~.in London

US bond prices continued to slip vesterday as expectations on Wall Street continued to shift toward the view that the Federal Reserve is likely to raise interest rates next Tuesday.

sparked by Mr Alan Greenspan, chairman of the Fed. who repeated his statement that the central bank should act to prevent the economy from overheating. "We're now in a position where we

benchmark US Treasury Banks in EU member states will be jumped above 7 per cent as able to act as primary dealers in Bel-Mr Greenspan's comments were released. The market ment announced yesterday, writes later regained its footing, sending the long bond yield back below that level.

By late morning in New York the long bond was off £ at 95% to yield 6.990, and the two-year note was off k at 99%, yielding 6.236 per cent. The June 30-year bond Yesterday's fears were future contract fell & to

Of some consolation to the market was data showing the trade deficit in January rose to \$12.7bn. That figure was much larger than the \$10.5bn economists expected, have to move ahead of the and should slow first-quarter economic growth.

gian state debt, the Belgian govern-Richard Adams. "These measures prepare for the regulation of euro primary dealing, ahead of monetary union," the

> Belgium's current primary dealer regulations say dealers must be based in Belgium or Luxembourg. There

Belgian Treasury said. to become primary dealers before monetary union in 1999, provided they were allowed to operate from London. The primary dealer system requires hour, to 10.30am. Mr Joseph Liro, of CIBC Wood Gundy in New York, previous session in spite of looking for a rebound in while long yields were up by said the trade data indicate that "the surge in first-quarannual rate to 2.9 per cent.

ter sales is being met largely by rising imports and lower The long gilt future June ventories". contract lost % to settle at Mr Greenspan's statement 10818, while 10-year benchalso influenced European mark gilt yields were up by two ticks to 7.62 per cent. bond prices in late trading. UK gilts continued their

weak performance from the was short on gilts, and were about eight basis points positive inflation news, prices today as many which showed a fall in the attempted to square their points.

the yield curve saw a

between five and six basis

dealers to act as market-makers in

OLOs - a double acronym for "linear

obligation" in French and Flemish.

avoid a clash with its morning money

OLO and Treasury bill auctions.

positions shead of the week-The German market was dormant by the time Mr German bunds endured a Greenspan spoke. Bunds' mixed day. The short end of yield spread under 10-year Treasuries tightened to 92 marked steepening, with basis points, having been 115 falling eight ticks to 7.40 per Traders said the market one-year yields falling by three weeks ago. Bund

futures in London were volatile, settling down 0.28 to

99.67. French bonds were not so lucky. On Matif, the June

They can take part in the Treasury's future fell 0.58 to 127.32. • The Bank of England has changed Italian BTP prices moved up, aided by a further fall in the deadline for its gilt auctions, to Italian inflation this month. market operations. The auction dead-Analysts talked of annual line has been moved back by half an inflation dropping to 22 per cent, down 0.2 percentage points from the previous month. Ten-year yields lost four basis points to 7.63 per cent, while BTP futures

gained 0.24 in London. The yield on 10-year Irish gilts edged up two basis points to 6.98 per cent, while Swedish bonds staged a recovery, their 10-year yield

in cheque

By John Barham in Istanbul

.Warburg, London-based investment bank, has announced what it says is the world's first securitisation deal in which bonds issued by a bank are backed by cheques cashed by its clients.

SBC Warburg raised \$115m for Istanbul-based Caranii Bankasi by issuing bonds backed by Eurocheques, personal cheques and travellers cheques cashed at its branches in Turkey. The cheques are cleared outside Turkey and the proceeds held in an offshore trust which repays bondholders principal and

Garanti Bankasi, one of Turkey's biggest privately owned commercial banks, will pay interest of 2 percentage points over Libor ~ significantly less than Turkish banks must pay for foreign funds - for the fiveyear life of the deal, which has a one-year grace period SBC Warburg sold the bonds to institutional investors and banks in Europe and the US. It says the deal is "unique in the world for

and currencies it encom-Asset-backed securities are commonly used by bor-rowers to repackage receivables such as mortgages and credit cards and sell them to

the variety of instruments

investors. Moody's rating agency last week sharply downgraded Turkey, cutting its credit rating to B1 from Ba3. Standard & Poor's also cut rates for seven Turkish banks three months after cutting the country's credit rating to B from B+.

EBRD in Philippine peso offer

INTERNATIONAL BONDS

By Edward Luce and Samer Iskandar

The Philippine peso was again the emerging corrency of choice yesterday with the third supranational europeso

offering in 10 days. Following the IFC and World Rank last week the European Bank for Reconstruction and Development issued a 3bn peso one-year bond yesterday, yielding 50 basis points over Philippine

treasury bills. The bonds were distributed to mostly European and US investors. Unlike previous issues, the EBRD's offering is clearable with the US Depositary Trust Corporation as well as the international clearing banks. Syndicate officials said the bonds tightened by about 20 basis points in secondary trading.

"There is strong demand for high-yielding emerging market paper," said ING Barings, the lead manager. is that investors can be sure of avoiding the Philippines' domestic withholding tax."

Analysts said supranationpesos to exploit attractive sub-Libor swap rates against the dollar. Other borrowers, including the Asian Development Bank, are thought to be considering europeso

Spain defied the odds by launching FFr4bn of 15-year bonds, the longest sovereign

issue in the sector. One French investor said the launch was "overshadowed by lingering bitterness" from Spain's latest foray into the French franc sector - an unsuccessful launch of 10-year bonds whose yield spread widened dramatically from the initial level of 10 basis points.

Bankers involved in yesterday's transaction said its pricing, with a spread of 15 basis points over the OAT yield curve, showed that Spain had "learnt the lesson

ened slightly after the launch, CDC Marchés, joint lead manager with Paribas, said it had sold roughly oneals were keen to issue in third of its allotment and was "confident the rest will

be placed with ease in com-

ing days". CDC also pointed out that the French market's recent fall had driven vields up. This has allowed us to offer the bonds at a yield of well over 6 per cent," an official said. "This is a strong argument in favour of the deal." A rival bank said the

bonds were "correctly" priced. "Fifteen basis points is correct - it is where Spain's 10-year bonds have stabilised," he said. "But they could have offered a couple of basis points more to compensate for the longer maturity and the fact that the markets are nervous these days."

The European Investment Bank completed the fourth tranche of its multi-currency European bond with a 51 basis points over five-year DM1bn 10-year offering. Treasuries. The deal was year sterling issue - £200m ers BZW and HSBC, which cult market conditions.".

 Open
 Selt price
 Change
 High
 Low
 Est. vol. Open int.

 110.22
 110.63
 +0.06
 111.00
 110.20
 112,584
 63,045

Apr May Jun Sep Apr May Jun Sep 0-60 1-36 2-00 2-35 0 0-40 1-04 2-03 0 0-63 1-28 2-00 0-04 1-03 1-32 2-32 0 0-38 0-62 1-34 1-04 1-40 2-02 3-02

 Open
 Sett price
 Change
 High
 Low
 Est. vol. Open int.

 96.38
 96.26
 96.38
 96.16
 1,022
 2,132

 92.70
 92.70
 -0.48
 92.84
 92.60
 946
 4,734

108-15 108-19 +0-04 108-21 108-12 400,910 419,428 107-31 108-07 +0-08 108-07 107-31 307 27,805 107-23 107-23 +0-04 107-23 107-23 222 5,218

Open Close Change High Low Est vol Open int. 125.96 . - - 125.97 125.81 485 n/a

Although the suread wid- Priced to yield nine basis points over equivalent bunds, the bond was distributed widely across European institutions.

> Known as a Euro-fungible tributary bond - because it gives the EIB the right to convert the offering into euros once the single currency is created - yesterday's issue was preceded by offerings in guilders. French francs and Portuguese escudos. "Investors can treat all four tranches as part of the same bond because they have exactly the same maturity and coupon," said an official at ABN Amro, joint lead manager with Deutsche Morgan Grenfell and Société Générale.

> Elsewhere, strong demand for yield on US dollars persuaded the Korean Export Import Bank to increase a 10-year offering by \$150m to \$650m. The puttable bond which can be redeemed after five years at the investor's request - was priced to yield

0.68 0.94 0.92 1.17 1.21 1.45

Low Est. voi Open int.

67845

102847

lorrower	Amount 17.	Compos	Price	Materity	Fees	Spread	Book-runner
L US DOLLARS	:5 <u>3</u> 0	-77-		**************************************	:		
HACCAIT 1, 97-1, Cls A(s);	870	(a1)	100.00	Mar 2002		-	CSFB
(exim(b,s)	650	7.10#	99,852R			+51(WI 5yr)	Leimen Brothers
VML, 97-A, Class A(c)+; Delmier-Benz North America	324,728 150	(c1) 6,825	100.00R			+15/5% Feb00	Merrii Lynch 3) Commezbank
E D-MARKS		7.34	-5 (-A	40.44			
uropean Invinent Bankir.si	1bn	5.75	27 QDR	Feb 2007	0.325R	+9/6%,lan07)	ABN Amro/DMG/SocGi
STERLING	1441						
estem Secticityidasi	200	8.75	99 3222	May 2012			BZW/HSBC Markets
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Guadom of Sosiuly	4bn	6.25	99.528				
tanktuter Hypo(e,r)	2bn	6.00	99.00R		0.35R	+166	DMG/Morcan Stanley
TALIAN LINE					· - 1::5		
entrobuncat	500bn		99.89R	Apr 2005	0.15R	. 75 (7 <u>11 - 1</u>	JP Morgan Securities
uropeen knyment Bank(g)	250bn	7.00	97.325	Feb 2007	1.875		BNP/INE Lux/San Pack
iommerzbankt	150bn	(h)#	100.00			ب چنج و جاسد د د د	BCI ₩~~#\$\$ ₩ ₩\$\$₩\$\$
CULDERS			· · · · · · · · · · · · · · · · · · ·				THE REAL PROPERTY.
Sayarische Hypo(LI)	100	5.375	100.91R			+10/57/Sec02	
DANISH XRONER							
Prédit Local de France(s)	400	6.00	101.50	Dec 2002	,	-	ABN Amorbia.
PHALIPPINE PESOS						.,	Trement of the contract of
BRD	30m	9.00	100.00R	Apr 1998	0.15R		ING Baringe
slovak kohuna						// endergo /// - / // //	
Vorld Bank	1.5bn	12.50	100.00R	Apr 1998	0.20R		RZB-Austria

**PURSIDEL 1: Hogang-rate note: \$55075-striket ocupon. In those re-creat proc; sees shown at re-create level, at Holesmond.

Affinity Credit Card Master Trust. Legal manufay: 16/80/4. Average fife: 4.97 yrs. at) 1-mth Libor +105p. at) Class 8: \$4774m,

1-mth Libor +285p, par, 4.97 yrs. b) Puttable on 15/3/02 at par. c) MLCC Mortgage investors. Average fife: 5.38 yrs. Plus 11 days accrued. c) 1-mth Libor +255p. d) Spens clause. a) Oeifertische Planckrief. () 3-mth Libor +1295p. g) Fungible with L750hn. Plus 72 days accrued. l) Linked to Constant Maturity Treasury Index () 0-we interpolated yield. () Fungible with FI 200m. Plus 142 days accrued. () Long 1st coupon. r) Redenomination clause into Euros. s) Short 1st coupon.

lead managed by Lehman of bonds yielding 90 basis led to a slight tightening of Brothers. Eastern Electricity, the

points over gilts. The offering attracted strong interest, UK's largest electricity com- mostly from UK institutions. pany, launched its first 15- according to the lead manag- take into account the diffi-

the spread BZW said the pricing was deliberately "generous, to

"One of the m	ain adve	ıntage	s since	e last si	mme	r".		DM1bn	10-y	ear of	ering.	Treas	suries.	The o
WORLD BO	OND PE	RICES	;											
BENCHMAR	K GOY	ERN	MENT I	BONDS	•			B BUND	FUTURE	S OPTION	(11FFE) 1	DM250,000) points of	100%
		Red		Day's		Week	Month	Strila			<u>ш</u> ,			PUTS
	Coupan	Date	Price	changa	Yield	ago	880	Price	Apr	May	Jun :	Sap A	pr Ma	ry Jur
Australig	6,750	11/06	91,7627	_	7.28	7.84	7.36	9950	0.17	0.85	1.11 1	.19 (0.60	8 0.94
Austria	5.625	01/07	97.9800	-0.100	5.90	5.66	5.62	10000	0	0.59	D.84 O	L98 Q.3	33 0.92	2 1.17
Belgium	6.250	03/07	100.9200	-0.500	6.12	5.82	5.57	10050	Q.	0.38	0.62 0	.79 0.8	33 1.21	1 1.45
Canada "	7,000	12/06	102.0000	-0.120	6.63	6.52	6.33	Est, vol. tota	ii. Calls 3	3156 Puts 40	1975. Previo	XB dev's ox	em int. Car	ls 231826
Denmark	8,000	03/06	107,9500	-0.050	6.80	6.38	6.27		•					
France BTAN		10/01	103.0467	+0.130	4.76	4.60	4.38	italy						
OAT		10/06	105.2800	-0.010	5.77	5.53	5.46							
Germany Bund	6,000		100,4400	+0.070	5.94	5.71	5.61	E NOTION				(BILL) LOI	TURIES	
irefend	8,000	08/08	106.8300	-0.140	6.98	6.68	6.47	(CIHE)	Line 200	m 100ths	of 100%			
italy	7.750		100.8000	+0.310	7.631	7.53	7.05		Open	Sett price	Chance	High	Lów	Est. vo
Japan No 143		09/01		_	1.31	1.25	1.38	l		-	•	-		
No 182		09/05		_	2.26	2.24	2.38	Jun	124.50	125.11	+0.24	125.54	124.38	67845
Netherlands	5.750	02/07	99.3400	-0.300	5.84	5.48	5.40	Sep	124.65	125.16	+0.24	124,70	124.65	375
Portugal	9,500		115.5500	-0.150	7.10	6.83	6.63	E ITALIAN	GOVT. BO	ND (BTP) FL	TURES OF	TIONS (LIF	FB Ura200r	n 100the of
Spain	7,350	03/07		_	7.20	6.98	6.64							
Sweden	8.000	08/07	104.2037	+0.580	7.40	6.91	6.75	Strike	_	•	шs _ _			PUTS -
uk girs	8,000	12/00	102-11	-8/32	7.27	6.87	6.77	Price		Ju n	Sep	•	Jun	
	7.500	12/06	99-06	-5/32	7.62	7.34	7.16	12500		1.81	2.77	•	1.70	
	9,000	10/08	109-23	-13/32	7.72	7.44	7.24	12550		.53	2.50)	1.92	
US Treasury *	6,250	02/07	96-11	-6/32	6.76	6.66	6.40	12600		.27	2.24		2.18	
	6.625	02/27	95-12	-9/32	7.00	6.93	6.70	Est. vol. tota	i. Calle M	82 Puls 588	9. Previous	day's ones		90288 D.A
ECU (French Govit)	7.000	04/06	104.5500	+0.030	6.32	6.05	5.87							
London closing, "New	York mid-day	y		Ylel	de: Local	i market	standard.	Spain						
† Gross (including wi	tholding lax	at 125 p	er cent paye											
Prices: US, UK in 32nd	de, cathers in c	facinal		-	Source	MUS H	TELOTE	■ NOTION	<u>ual spa</u>	nish bon	D FUTUR	es (Meff)	j _	
									Open	Sett price	Change	Hiigh	Low	Est. voi
								Jun	110.22	110.63	+0.06	111.00	110.20	112,584
											70.00	*******	, 1020	112,00
US INTERE	T RAT	E\$						UK						
Latest			Treasury	Billis and B	ond Yie	kds -		■ NOTION	AL UK	BLT FUTU	RES (LIFT	E)" 250,00	0 32nds o	f 100%
N	Con Con	e monto .							Open	Sett price	Change	Hägh	LOW	Est. vo
Prime (ate)							- 6.45 - 6.82	Mar	109-20	109-15	-0-12	109-24	109-17	1344
Parifunds				5.54 104	jer		- 6.62 6.78	Jem	109-02	108-30	-0-12	109-15	106-26	84737
ed.funds at intervention		702		5.61 30			7.02	I LONG						
		- ,							ALI IVI		PART (UI	T막 230,00		11003%

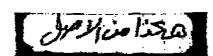
								Price	Apr	May	Jun .	Sep A	рт Ма	y Jun
								108	0-60	1-36	2-00 2	-35 0	0-41	1-04
								109	0	0-63	1-28 2	-00 0-0	04 1-O:	3 1-32
								110	0	0-36	0-62 1	-34 1-0	1-40	
	FUTUR	ŒŞ AI	ND OP	HONS	5			Est. vol. 1	otel, Calla 4	77 Puts 351	B. Provious	day's open	int., Calls 6	7953 Puts
Franc	::0 ONAL FREN	CH BOND) FUTURE	S (MATIF	3 FFr500.0	00		Ecu						
		Sett price		High	Low		Open int.	E ECN	BOND FUT	URES (M	ATIF) ECU	00,000		
Jun	127.50	127.32	-0.58	127.56	127.24	10.050	154.179		Open	Sett price	Change	High	Low	Est. vol.
Sero	125.88	125.72	-0.58	125,90	125.80	122	2.121	Mar	96.38	96.26	-	96.38	96.16	1.022
Dac	95.60	95,42	-0.58	95.60	95.60	_		Jun	92,70	92,70	-0.48	92.84	92.60	946
I LONG	TERM FRE	NCH BOI	VD ОРТЮ	NS (MAT										
Strike				_		PUTS		US						
Price	Apr	Ma	-	M3	Apr	May	Jun	III US TI	REASURY	BOND FU	TURES (C	BT) \$100.0	00 32nds	of 100%
127	0.85	1.0		40	0.33	0.74	1,08		Open	Letest	Change		Low	Est. vol.
128	0.17	0.5 0.2			0.84	1.26	1.55	Jun	108-15		-	108-21	108-12	400.910
129 130	0.02 0.01	0.0			1.70 2.69	1.94 2.76	2.17 2.03	Sep	107-31	108-07		108-07	107~31	307
130 131	0.01	0.0		27 13	3.68	3.70	3.79	Dec	107-23	107-23		107-23	107-23	222
								-	101-60	101-20		107-23	101-23	222
Bat. vol. to	Pr C== 231985	MLES 30,00	G. PTEMICUS C	eka oben	III., LIBB 14	8190R HTEP 1	54,984.							
								Japar	ı					
Germ	SITY MAL GERM	ZALIE MAI	FUTURE	s (LIFFE)	2.08\$MC 1	IOC 100mm	of 100%		ONAL LON			E GOVT.	BOND FU	TURKES
				- ,					~	~~~	<u></u>	1.04-4-	1	54

99.70 99.67 -0.28 99.95 99.52 219655 242937 Jun 98.91 98.81 -0.29 98.91 98.91 42 862 U

UK GILTS F	RIC	ES																		
Notes	řě ^Y	fleiti Rad	Price £	+07-	82 we High	NA _ Low	Notes	<u>=</u> '	field Red	Price £	<u>+</u>	52 t High	maak Low	Notes	ij,	Yeld (2) Pr	ica £ +	• 6 -	_ 12 w	nek
Shorts" (Lines up to Fine Yo				•			Treas 73-pc 2006##	7.73	7,57	1004	-4	1074	962	Index-United (b)						
Trees Cav Tpc 1987##	8.28	£18				100%	Times 8at 2002-611	7.94	7.80	1008	-74		963	45pc 98th[126.6]	-	217	1132	-3	114%	1112
Traes 87-pc 1997##	8.86	6.28	101人			101골	Trees 11 3 pc 2003-7	9.82		11974	-	1243	1154	21200 101	2.73	3,28 18	55-0	-3	187	17033
Each 150c 1887	14.28	6.43				1023						_		27:00 03	297		1814	-₽	1044	172,3
Each 94pc 1990	9.51 7.20	6.56	102点 100元式	-4	1063] 10943	100点	Traes 81 ₂ 0c 2007 #	8.03	7.66			11033	101上	41pc 14# [35.6] 2pc 16 [89.5]	3.03 3.17	3.45	117% 1918		120Å 1958	1134, 17813
Trees 74pc 1998## Trees 153pc 198##	13.80		11232	-1		100,7 112,4		7.45	7.62	97,4		102賀	97品	21-24 0978.8	3.27		1711	-12 ·		1617
Each 12nd 1996	11.12	6.83				107%	Trees 9pc 2008 #	8.20	7.70	10962	-4	114	103日	21206 71	132	3.56	178	<u>بر</u>		1862
Tress 9 age 1999#\$	9.11	897	1912		1081	971	Te2s Spc 2009	7.83	7.74	10.34	-7	10612	962	21-pc 13 (98.2)	3.38		146[2	-ā 1		136
Treas Filip Rade 1989##		_	100 &		100.2	997	Trace 6 1/4pc 2010##	7.17	7.78	87.4	-8	915	81B	2 ¹ 200 16	3.41	3,60	1552		1614	145)
Each 124ac 1999	11,17	7,06	100	-1	1164	109	Conv 9pc La 2011 ##	8.15	7.78	110.3		11523	1043	2½pc 2083.0	3.48	3.64	14112			1314
Tirma 101 ₂ 00 1999	9.83	7.02	1061			10633		-13	120	11022	726	11072	10733	2 ¹ 200 24#(97.7)	149	3,54	124	-년		115%
Trees &gc 1999 #	6.13	7.02	9733	-3	2814	86,								4 ¹ gr '30#(135.1)	3.48	2,64 12		_		113%
Conversion 104-pc 1999	8.55	7.17	107%	-4		1073								Prospective real radeo						
Conv 9pc 2000##	8.50	7.21	104号			103]]								10% and (2) 5%. (b) F						
Trees 13pz 2000	11.15	7.30	1165	-3		116%	6 Gb V							indexing (a 8 months)						
Trees 14pt 1998-1	12.95	6.74	108.		1161	1083	Cone Fifthern Years	0 .6						reflect rebesing of RP fector 3.945. FIPI for J	ID 10	U IN FO	orusary	1967.	COIN	1300 1007
Treat ∾ 2000##	7.81	7.36	10213			101Y	Treas Spc 2012#	8.12	7.78	11033		116	1044	155.0.	uty 100	E 1324	, 62	OF FEE	xuæ y	1991.
Trans Faig (2001	5.67	7.35	100 % 1051)	ュ	100% 1134 1	994.	Treas 51 ₂ pc 2008-12##	E.73	7.54	81 ₹]	74	5.5	75%	1444						
Treas 10pc 2001	9.18 7.10	7.35				1002	Texas (Apr. 2013;‡;	7.85	7.79	101	-14	1074	땠				•			
Treas 7pc 2001 #	r. su	1-33	985	<u>-\$</u> -	1014	96 ¹ 2	Terms 74 pc 2012-1544	7.78	7.79	9946	-8	1043								
							Treas Spc 2015##	7.81	7.75	1027		107到	951							
							Trees 83kpc 2017±±	7.98	7.80	1005		1152	10212							
														Other Fixed b	aten	est				
Fire to Fittees Years							Trees &pc 2021##	7.78	734	10253	ᅫ	105,	95] ;							
Trees 70c 2002##	7.19	7.22	2675	-2	1012	9733									У	Neid			_ 62 ==	.
Treas 9 4,pc 2002	8.86	7.47	1103	-2		108%								Notes	h		YICO E +	· cr -	High	.ior
Torus Soc 200311	7.79	7.A7	10233			œξ								N-10-100 0000				431	1224	11123
Trees 10ec 2003	\$.56	7.52	112,2			170%	(Seedings)							Asten Dev 103-pc 2009 173-pc 2012	1.73 1.81	757 808	1173			11812
	10.06	7.36	1144	-4		1147	Coresis 4pc	7.88	•					Leads 131-ee 2008	9.96		130-2 151-21		137/2	129
Farming 37-pc 1989-4	4.17	631	65()		明	7812			-	584	-4	542	46%	Uniqued 37-sec Irred	2.23	- "	425		4	3712
Cornersion 91 ₂₀ c 2004	8.55 7.07	7.56 7.53	171 <u>2</u> 254			10713 812	War Lotte 31-poc‡‡	7.80	-	44%	78	4745		LDC 3pt '30 AQ	8.33	-	36	-1	35	3212
Trees 6%pc 2004#####	7.97 8.54	7.52	1113	7		1087	Conv 31-20x '81 A&	564	-	Ϙs	_	64)}	38,2	Marchester 11 ¹ / ₂₀₀ 2007 .	9.16		12512	1	12712	117
Care 9 ½ ps 2005 Treas 121ggs 2003-6	9.54 9.95	7.55	125%			231	Trace for the first	7.99	-	37.2		38,4	34,%	Met. Wir. Spc T	3.66	6.46		☴.		.74
(Mart 8 /Sht 50(2)(2)	8.05	7.61	105.2			1013	Corects 27 ₅₀ c	7.76	_	22	+3	848	29%	White Rogin 37ger 2021.	_			-24 1 -24 1		132 131
Trees 7120c 2008#1	7.57	7.84	994		103	МĄ	Tasas. 21 ₂ pc	7.90		31332		33.2		7495 R. 2021	1222		135		126	122

FTSE Actuaries Govt. Securities UK I														Indic	ce:	
	Price Indices UK GBts	Thu Mar 20	Day's change %	Wed Mar 19	Accrued interest	xciectij. ytd									eupon yle Aar 19 Yr.	
	1 Up to 5 years (19)	119.33	-0.13	119.48	1.73	3.40	5 yrs	7.37	7.30	7.47	7.42	7.35	7.51	7.45	7.40 7.	.60
	2 5-15 years (21)	148.74	-0.26	149.13	2.93	2.12	15 yrs	7.76	7,73	8.23	7,75	7.71	8.25	7.76	7.59 8.	.37
	3 Over 15 years (7)	168,10	-0.29	168.60	3.90	3.16	20 vrs	7.81	7.79	8.31	7.77	7.74	8.31			.43
	4 Irredeemables (5)	193.80	-0.31	194,40	3.25	2.13	Irrec.†	7.84	7.81	8.37						
	5 All stocks (51)	142.94	-0.22	143.26	2.66	2.87			,							
	Index-linked		<u>;</u>	<u>-</u>	· · · · ·			Mar 2	dation (O Mar 1	9 Yr. ag	· · · · ·		Mar 19	%— Yr. ago	`:- <u>-</u>	
	6 Up to 5 years (2)	203.10	-0.09	203,28	0.65	2.16	Up to 5	rs 3.3	3.25	2.99		2.55	2.63	1.60		
	7 Over 5 years (10)	195.59	-0.28	196,13	1.27 -	1.81	Over 5 ye	8 3.5	3.50	3.80		. 3.37	3,37	3.59		
	8 All stocks (12)	195.32	-0.26	195.83	1.19	1.83	•									
	Average gross redemption :			Couper Ban	der Low; 0%	-74%: Med						td Yeer to	clebe.			
			-					lt Edge	C ACI	ALTA ILL	CICES .					
	Mar	<u> 20 Mar 19</u>	Mar 18 Mar	17 Mar 1	4 Yrago	High Lo	w			Mar	19 I	Vier 18	Mar 17	Mar 1	14 Mar	13
		8 94.07	94.58 94. 118.23 118	71 95.24				Edged b			W.	84.6 82.2	84.6 82.2	76.5 81.5		

-	•								· ·
•	FT/ISMA INTERNAT	ION	AL BO	ND S	SERVICE				
	Listed are the latest international box	nds for	which there	is an æ	Squate secondary market. Lutest pric	oes at 7	7:00 pm on	March	20
	Jesued	Bid	Offer Chy	Yield	leausd	864	Offer Ch	g Yield	insued Bid Offer Chg Yield
•	U.S. DOLLAR STRAIGHTS				Spain 7 ¹ 4 03 4000	109%	10914 -1	s 5.41	Abber Ned Tours on 2 (12 C 1000 100), 1001, 2 704
	Abbey Ned Treesury 6 ² 2 03 1000	9712		7.01	Volkswagen Intl Fin 7 0S 1000	1051,	107 -1	5.67	Belligh Land 87, 23 £ 150 99 9 99 997, July 9.12
	ABN Armo Bank 74 05 1000	995	100 -			1027	103 -		' Name and k 654 GB C BOO COS. 1. 600
	African Dev Bk 73 23		97½ -3	7,63	World Bank 612 02 3000		100	5.13	
	Asien Day Bank 64 05		85½ -1	7.09	Wood Bank 71 g 05 3000	1065	1063	8 5779	500 984, 984, 47.58
	Austria 81 ₂ 00	1045	1044	8,65	SMSS FRANC STRACHTS		٠		Glesso Wellcome 84, 05 £ 500 1034 2 1034 4 8.16
	Beden-Wuent L-Fin 81g 00 1000		1034		Asian Dev Benk 0 16	414	4212	4.80	HSBC Holdings 11.80 02 9 153 1143 1151 -5 R16
	Byscomed 7 ¹ 4 04 1000	90% 100%	91¼ -1¼		Austria 4 ¹ 2 00 1000 Denmysk 4 ¹ 4 98 1000	105	106 -7	2.46	. Balv 10to 14.5 400 +201 1201 20 826
	Bank Ned Gerneenten 7 99 1000 Bayer Vereinstok 8 ¹ 2 00 500	1021	101½ -¾ 103½ -¾	6.57	TER 93.00 4770	100	105 108% - 1	234 201	Japan Dav Bk 7 00 £ 200 865 987 3 7.43
	Belokum 512 08 1000	9934	88. –		EB 3 ¹ 4, 99 1000 EB 6 ¹ 4, 04 300 Finland 7 ¹ 4, 99 300 Helsible Finance 3 ¹ 4, 00 1000	1155	1162 -	430	Land Step 9 ¹ / ₂ 07 £ 200 107 108 - 8.31 Ontario 11 2 07 £ 7.81
	HIBST COLUNCE /4: 02 500	IUS 3	10312 -1	6,95	Finland 74, 99				Powergen 87 03 2 250 1033; 1033; 13 14 814 Seven Trent 11 2 99 2 150 1073; 1084; 14 7.81 Tolgo Sec Power 11 07 2 150 111 1113; 1 7.81
	British Gas 0 21 1500 Carstis 6% 65 1500	14%	15½ 1		Helabs Finance 37, 00 1000	101%	1043, -3	252	Severa Trent 11 2 99 £ 150 1077 10818 -14 7.61
•	Cheung Kong Fin 5½ 98 500	96% 97%	96½ –≟ 97%, –≟	7.07 7.07		114½ 107%	11512 -1		Tolgo Sec Power 11 01 2 150 111 1113 3 7.81
	Chips 6 ¹ 2 04	854	951i		Orlando 6 ¹ 4 108400		1143		TCNZ Ph 9 ¹ 4, 02 N25 75 103 ¹ 6 104 ¹ 6 1 ₂ 8.41 World Bank 9 99 N25 250 101 ¹ 6 101 ¹ 6 8.28
		1051	10512 -1	6.50	Quebec Hydro 5 08 100	109	104		Credit Local 6 Dt FRY 8000 1044 1044 4.95
	East Japan Railway 65 04 800	97	27 - 1 ₄		SNCF 7 04 450	120	1202 -		Dearmark 512 99 FFr 7000 1031 1031 4.19
	ER 6 04 500 Ex-lin Bank Japan 8 02 500	95%	95% - 4 104% - 4			107	110		Bac de France 84, 22 FFr 3000 123 2 1234, -14 6.78
	Export Day Corp 912 98 150	103%	104	6.36	World Bank 0 21 700 World Bank 7 01 600	30 ² 3	31 -7		ROKING RATE NOTES
	Exert Capital 0 04 1800 Fed Home Loan 71 ₂ 99 1500	60%	60%	6.87			166-4		· Installed Sid Other Copy
	Fed Home Loan 7 ¹ 2 99 1500	1017	1015	6.52	YEN STRAIGHTS	_	_		
	Federal Natl Mort 7.40 04 1500 Finland 7% 04	1029g	102% -\u00e4 105% -\u00e4	7.05	YEN STRAIGHTS Beginn 5 99 75000 Credit Fonds 45, 02 75000	110%	110%	1.05	Abbey Null Treesury -1: 99 1000 99.91 99.96 5.5002 Argentaria Global Fin 0 01 700 99.68 99.78 5.5469
	Ford Motor Credit 612 02 1250	97%		7.14	BB 5°s 00	1184 118L	114 116 ² 2 - 4	2.03 1.07	Cardes -1 01 2000 99.63 99.66 5.3750
	General Mills 0 13 1000: MI Finance 54; 98 650	25%	25% -1₀	R72	Fe-lan Rook Jarren 43- 08 108000	114k	114%	1.98	Canada -1, 98 2000 99_76 99_63 52599
	M France 54; 98 650	9615	96%	6.42	Fed Net Mort 2 59 100000	102	1024		CCCE 0 06 Ecu 200 99,70 100,08 4,1328
	Inter-Amer Dev 61 ₈ 08 1000 Inter-Amer Dev 71 ₂ 05 500	1037	94% -} 102% -}	7.08	Fed Nat Mort 2 98 1000000 Inter Amer Dev 7 ¹ 4, 00 300000 Raly 5 ¹ 2, 01 300000 Raly 5 04 200000	1165g	11874 - 4	1.19	Commerciól: C/S Ph -1 ₈ 98 750 99.82 99.87 5.3750 Credit: Lyornals ½: 00
	Inii France 5% 99 500	984	887 T	6.30	bay 5.04 20000	105 1186	1084 - 4 1184 - 4	1.56 2.25	Drescher Floore & GB DM 1000 GB 00 05 100 05 11975
•	haly 6 08 2000	ಜ್ಯ	9515 -36		Jackson (1964) (1865) (1964)	110	1104	0.98	Fed Net Mort - 2 00 1000 99.78 99.83 5.3672
	haly 6% 23	914	913 -2	7.81		1214	1217 4		
	Kores Elec Power 6% 03 1350	947	82,4° −74 102,9° −74		SNCF 6%, 00 30000	1163	1184	1.07	Hullier BS 0 99 500 100.04 100.10 5.5825 Mt Bank Int 14 99 500 100.35 100.45 5.7500
	Mats, shita Bac 7 ¹ 4 02 1000		1015		Spain 54, 02 125000 World Bank 54, 02 250000	1175	1195 1174 - 4	1.66	1500 10037 10044 5,6250
	Manage 97g (17 1000)	1037	103% 3						Balv 4 98 Ecs 1600 10000 10000 49461
	Minin Pussia 94 01	21,5	973 ₄ -1						LKB Backen Whiten Fin - 28 . 1000 99.85 99.78 5.4575
•	Ontario 7 ² g 03 3000 Ontario 7 ² g 02 2000	102	102½ -¾ 104 -¾	7.07	ESPID 1474, 98 R 250 World Bank 15 99 R 500 Austrin 672 98 R 1000	99	100 -4		Lloyds Benk Perp S 0.10 800 89.50 90.25 5.6838
	Oster Kontrollbank 8 ¹ 2 01 200		106 -1	7.00 6.79	Austria File CO FI 1070	HUPg HIST.	1014 43		Marievela & 05 650 98.79 98.96 5.8875 Nova Scotta & 99 500 99.97 100.07 5.6992
;	Portugal 51; 03 1000	944	944 4	7.00	PTT Nederland 6 ¹ 2 08 R 1300	100-2	1034 -7		Ortacio 0 99 2000 100.10 100.15 5.4961
-		104 ³ 6	1045	6.59	Bell Caracha 10% 99 C\$ 150	1114	1112 4		Portugal 3: 99 DM 2500 10028 10034 3.1875
Ŀ	Ousbac Prov 9 98 200	1025	1025 -	8.57	British Columbia 74; 03 CS 1250	1074	107/2 -1		Custosc Hydro 0 90 5700 89.80 99.91 5.5888
ı	9AS 10 99 200 SNCF 9½ 98 150	105%	1054 -4		Caseda Mig & Hag 84 89 C\$ 1000		1074		Persic 0 98 500 99.78 100.05 5.4375
į	Spain 69 89 1500	100	103% 100% - 1,	6.42 6.48	Elec de France 94, 59 CS 276 KW Int Fin 10 01 CS 400	110	110%		Spain - 202 DM 2900 100.09 100.15 3.1875 Stain Bk Vistoria 0.05 99 125 100.00 100.15 5.7219
l	Sweden 612 03 2000	985	95%	6.90	Nippon Tel Tel 10% 99 CS 200	1112	114월 년 111월 년		Sweden -1 01 2000 90.05 100.00 5.3867
	Termaseee Valley 6 00 1000	98 ¹ 8	984	670	Chatradia & CO COS 40000	4001	108% -7		United Kingdom - 01 2000 99.83 99.87 5.3125
•	Terrnessee Valley 6% 05 2000	98 ₁	96% -14	7.08	Ontario Hydro 9 02 CS 2000 Ontario Hydro 107g 89 CS 500	1124	1134 -4		
ì	Toleyo Elec Power 5 ¹ g 03 1000	160 g	96% - A	879	Ontario Hydro 107s 39 C\$ 500	111	1114 -	5.02	CONVERTIBLE BONDS
	United Kingdom 6% 01 2000 United Kingdom 7% 02 3000	1022	100% -% 102% -%	EE CO		1107	1114 4		Corn.
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Richard Donkin on the complexities facing the reformers of City pay structures

Risks and the right rewards

Brazille

pay structures. The Bank of England has already complained that the bonus system encourages too much risk. The Bank has indicated that it wants to see longer-term bonus systems to prevent dealers profiting from business that might end up making losses.

Even these changes, however, may not go far enough. Pay consultants might look at the possibility of building a risk element in to traders' pay so just as any small investor in stocks and shares is warned that their value can go down as well as up, ment bank employees could face similar warnings about their rewards.

Such notions of ahandoning the principle of limited liability in reward systems have been discussed inside the Bank of England although officials believe it would be difficult if not impossible to achieve.

"Because we are in a buoy- had to be scrapped. sale review and reform of ant market every bank is keen to keep its star earners and this is a remunerationdriven industry," says Tara Ricks, a director of Joslin

Rowe, recruitment consultants in banking and finance. "Until someone sets the trend and is joined by other banks it is not going to happen.' David Morgan, editor of

City HR Review, says compensation consultants are struggling to devise pay schemes that allow for negative bonuses. The danger is that any attempt at reform will be undermined by competitors willing to waive any pay or bonus restrictions to attract the most talented individuals. When Salomon Brothers,

the US investment bank. tried to link the pay of its managing directors more closely with overall company performance about five years ago, several walked out and the new structure

"It was a classic case of management trying to link corporate interests and getting stuffed by their employ-

ees," says Morgan. The Bank of England has ruled out regulating pay structures since these could not extend across the global market in traded options.

You should be able to reward the individual whose decision to reject a deal might end up saving the bank several million

pounds'

real reform to take place.

Sophisticated retailers have discovered it is possible to reward staff on other measures apart from sales levels. For example Julian Richer, the head of Richer Sounds, the hi-fi retailer, uses measures of customer satisfaction to calculate bonuses for sales staff

There is no incentive, therefore, to sell the most expensive products to unwitting customers. Instead, the more that sales staff are able to empathise with customer needs, the more likely they are to receive customer praise which will govern the size of their reward.

Richer believes the trust that this approach generates in the customer is far more valuable in terms of future custom than the profit from a single sale.

investment banking is not the same as retailing, but it should be possible for per-

Something more fundamen- sonnel managers to devise than Wren to recruit Alan candidate for a particular tal is therefore needed for more sophisticated reward systems that place a value on prudence.

reward the individual whose decision to reject a deal might end up saving the pounds," says Ron Bradley, managing director of Jonathan Wren Search & Selection, the City headhunter. "How do you reward doing nothing or turning some-

thing down?" Traders' losses at Barings, Sumitomo Corporation, the Japanese trading house, and Morgan Grenfell Asset Mannent have led to a big rise in the importance and profile of back-room functions such as risk assessment, monitoring and control over the past two years. These positions have become a lot more powerful

and highly paid," says Brad-

Thomas, who formerly job. Should you subject yourlooked after internal con-self to a psychometric test trols at the Investment Man-"You should be able to agement Regulatory Organisation (IMRO), the selfregulatory body for investment management. The combank several million pany wants to tap Thomas's experience in identifying the

> form a tough regulatory function within a particular He points to the need for product risk managers who can unravel a specific derivatives model and calculate

> sort of skills and abilities

needed for someone to per-

the risk attached to it. "If such an individual could stop a loss such as that at NatWest he would have made an important contribution," he says.

Psychometric tests Suppose you are a senior qualifications and years of The growth in demand for relevant experience that years ago. "I had several such people has led Jona- mark you out as the prime degrees and an established

track record in academic output." he said.

But there was no sympathy for these protestations when I put them to an academic recruiter. Not only did he dismiss such complaints, he said that were he to hear them during the selection process he would regard them as relevant to the individual's suitability for the

This is one of the problems of psychometric testing: it tends to put candidates on their guard. Those who become familiar with personality questionnaires may learn to suppress their natural traits in favour of behaviour which is sought for the

use of psychometric testing Many recruiters hold that a far more rounded impres-Testing is already well sion can be produced by combining psychometrics with interviews in which the interviewer can question aspects of behaviour or abilities outlined by the test

> Psychometric testing is a big business which is getting bigger but as it constantly strives for greater objectivity it seems the subjectivity that is a permanent quality of human nature will continue to defeat its best efforts.

Assistant Director

Mergers & Acquisitions

City

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that is likely to expose any

weaknesses that you have

long since learned to live

dream of using psychomet-

rics for top appointments,

partly because of custom

and practice and partly from

fear of upsetting applicants.

But in further education the

is becoming routine in

established for many other

public sector appointments.

It may only be a matter of

time before it creeps into the

higher echelons of private

I was speaking to a further

education college principal

last week who confessed he

felt insulted when he was

asked to undergo a battery

of tests for a post seven

selecting senior staff.

sector recruitment.

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Argentina aims to have smelting capacity

By Kenneth Gooding in Buenos Airies

industry is building up rapidly ment intends to use this at workfrom virtually nothing - now shops in September or October to wants its own copper smelter and sold refinery.

According to Mr Daniel Meilan, cost at least \$500m. mining under-secretary at the Ministry of Industry, Commerce and Mining, international mining companies from Canada, China. Japan, Mexico, Scandinavia and the US have already expressed interest in the copper venture.

Mr Meilan this week completed arrangements for a US grant of \$480,000 for a preliminary study of Argentina - where a mining the smelter project. His departencourage private sector investment in the scheme which would

> He insists the government will play no direct part in the smelter. "I am sure the pre-feasibilty study will be favourable," he said. "We intend to have a copper smelter in Argentina.

Argentina's first copper and

latest and Mr Meilan says 20 other copper mining projects are being looked at.

After Alumbrera, which is a joint venture between MIM and North, two Australian companies, and Rio Algom of Canada, Mr Mei- 35km from Alumbrera in the Catalan expects that the next copper mine to come into production in tion in 1998. Industry sources sug-Argentina will be Pachon in the San Juan province, a \$720m project in which Cambior, another Northern Orion of Canada, might Canadian company, has an interest. Alumbrera is scheduled to However, Mr Marcos Mozettic, a

gold mine, Alumbrera, is sched- produce 190,000 tonnes of copper a geologist working on the project, uled to start up by October at the year - making it the ninth largest copper produce in the world - as well as 730,000 troy ounces of gold. Pachon's annual copper output is

forecast at 128,000 tonnes.

Mr Meilan also expects the Agua Rica copper and gold project marca province to start construcgest Agua Rica, a joint venture between BHP of Australia and be much bigger than Alumbrers.

says that, while Agua Rica might be as big as Alumbrera, it will not be much bigger. Mr Mellan expects the Agua Rica joint venture will spend about \$1bn to bring it into production.

There is also an early stage copper project, Famatina in La Rioja province, owned by RTZ-CRA, the Anglo-Australian group.

Some of the most prospective exploration areas in Argentina is along the 5,400km border with Chile and mineral deposits frequently spread from one country

to another. Mr Meilan says the long-delayed mining integration treaty between Argentina and Chile, which will permit companies to mine cross-border deposits. will be signed to April. We are

Two protocols for cross-border projects have already been agreed by Argentina and Chile, one in respect of Pachon and the other for Barrick Gold's Pascua-Lame gold project which is close to the Canadian group's El Indio mine in

Chile.

frosts confident this will go ahead." he

Coffee market speculators made profits of between \$680m and \$910m on the New York commodity exchange alone when Brazil. ista trosts drove up prices in June and July 1994, a study

Brazilian

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The study, by Prof Christopher Gilbert and Mr Celso Brunetti, of Queen Mary College, London, says this was the most exciting period of the "fairground rollercoaster" that the coffee mar-ket resembled over the three

years from summer 1993. The speculators had accumulated large long positions as the frosts hit the market. mainly to diversify their portfolios from the then badly performing stock and

bond markets. This was a "fortunate" move by them as "they could not have anticipated what was a very unusual period of weather".

Coffee was not the only commodity the hedge funds and other investment managers targeted, although it turned out to be the best

performing. However, the report says that higher levels of speculative interest were not necessarily the cause of greater volatility in the coffee market in the three years from summer 1993 onwards. Speculative buying had already

historically low levels by autumn 1993, when coffee producers decided to withhold exports. The study concluded that it was possible "the coffee market will now be more placid than it has been over

started to lift prices from

the period since 1993". Speculation. Hedging and Volatility in the Coffee Market 1993-96. Queen Mary and Westfield College Economics Department, Mile End Road, London E1 4NS.

BP undaunted by Foinaven hurdles

nine-year high MARKETS REPORT By Laurie Morse in Chicago

Soyabeans hit

Sovabean futures prices in Chicago yesterday rallied to their highest level in nine years. Soyabeans for delivery just before the autumn barvest in the US sold for \$8.69 a bushel - a 25 per cent gain from the first of the

and Robert Corzine

in London

The rally was partly in response to a US Department of Agriculture report showing that domestic soyabean crushing continued at a record pace in February, and that export sales of soyabeans in the past week remained high.

Sovahean demand usually slows when prices rise, as buyers switch to other forms of animal feed and turn to cheaper types of vegetable oils. However, this year, soyabeans are hot.

There is some evidence that soyabean processors are beginning to give in to punishing crushing margins. Archer Daniels Midland on Wednesday said it would close one crushing plant for the rest of the crop year, and cut production at other

The USDA has forecast

soyabeans will remain in store at the end of the US crop-year, a figure that analysts consider rock-bottom for grain merchandising

The USDA will release its first forecasts for US maize and soyabean plantings on March 31 as well as the state of grain and soyabean stocks.

Oil markets were mainly influenced vesterday by the closure of some sections of the Mississippi River as a result of several ship and barge accidents. The river serves as a gateway for crude oil shipments to big refineries in Louisiana.

The market's first response to the news of a vessel running aground near the mouth of the river was bullish, and Brent Blend for May delivery, the global benchmark, rose quickly to \$20.38 a barrel, 10 cents up on Wednesday's close.

Traders later concluded, however, that a closure of the river could prove bearish if it resulted in a drop in refinery runs and a rapid build-up of crude oil stocks. Brent then retreated to around \$20.17 a barrel. It later recovered strongly in late trading on London's

International Petroleum

Exchange to about \$20.46 a

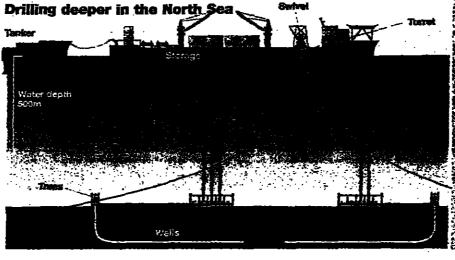
The developers of the much-delayed Foinaven oil field in the deep water west of the Shetland Islands are confident that they can avoid any reoccurrence of the technical problems which have plagued one of the UK's most ambitious oil projects.

The field was originally due to come onstream early last summer. But first production from Petrojarl Foinaven, the floating production and storage ship operated by Golar Nor, the Norwegian company, is not expected until later this spring.

Mr Andy Dawson, British Petroleum's asset manager of Foinaven, said "an enormous amount" of investigative work had gone into understanding the problems with the sub-sea manifold the steel structure that sits on the seabed to which the flow lines and control umbillicals to individual wells are connected.

Mr Dawson said the main problem was an "overactive" cathodic protection system which triggered chemical reactions in the exotic steel alloy used in the manifold. But he was confident that the corrective steps taken would prevent the problem re-occuring.

Foinaven is a reminder that even the most technically competent oil companies can come unstuck when it comes to the fast-track developments - which will west of Shetland field sizes



be an increasingly important determinant of global oil

Discovered in 1992, Foinaven received an early development go-ahead from a government keen to ignite international industry interest in a generally unexplored area with many operational uncertainties.

There are signs that some of the companies which responded to that call are having second thoughts about the area, in part because of the low rate of discoveries and the small size of the reservoirs found. Mr Dawson agreed that the success rate was much lower than for the North Sea. But he noted that the

are roughly comparable with the reserves left in such North Sea giants as Brent and Forties. He said it was far too early to assess the importance of the area.

Sea currents, rather than wave sizes, have proved to be one of the main operational problems. The surface current at Foinaven flows at a rate of 2m a second, compared with 1m a second in the North Sea. In addition, warm and cold water currents crisscross the area at different depths and speeds, complicating drilling operations.

ecological scientific research programme has been running alongside the first development. Mr Martin pressure groups disagree. Mr

An industry-sponsored

Ferguson, head of the Atlantic Frontier Environmental says development of the Network, said the studies had revealed some surprises. Relatively rare cold water corals have been identified and a far greater number of endangered species of whales use the area as a migration route than had been thought. The latter discovery should not restrict

timing of seismic surveys. The fact that the area is home to almost the whole population of some types of seabirds has made anti-oil spill measures a priority.

production but will limit the

While the industry insists that environmentally sympathetic development can take place, some environmental

encourage the industry to move into even more seasi tive areas, such as the Arctic and the Antarctic. The use of floating production systems also opens up

Simon Reddy, of Greenpeace

west of Shetlands could

the possibility of developments in the deeper waters "If that takes us into the deep open ocean, then that is not a road we want to be going down," he said. The intense interest in the west of Shetlands has put

considerable pressure on BP. Any accident will have repercussions well beyond its isolated and stormy patch

Robert Corzine

that only 140m bushels of COMMODITIES PRICES

BASE METALS

■ LEAD (\$ per tonne)

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) III ALUMINIUM, 99.7 PURITY (\$ per tonne) 1630-31 1663-63.5 AM Official 1625-28 Open int. Total daily turnover 71,725 III ALUMINIUM ALLOY (\$ per torme 1548-50 1535-38 Ciose Previous 1505-15 1520-30 Kerb close 6,064 1,095

691-2 High/low AM Official 695-96 Karb close Open int. Total daily tumover 37,706 7,922 MICKEL (\$ per tonne) Closs Previous High/low AM Official 8010-15 7625-905 7820-30 7880 7875-80 Karb close 48,554

693.5-94.5

692-93

TIN (\$ per tonne) 6015-20 6000-20 Previous 8010-30 6070/6000 5990-6000 Kent close 15,973 Open int. Total daily tumover 3.974 **ZINC, special high grade (5 per torme)** Close Previous High/fow AM Official 1301-02 1290-91 1280-81 1302-02.5 Kerb close Open int. Total daily turnover 86,069 24,824 M COPPER, grade A (\$ per tonne

2349-50 2312-14 Close Previous High/low AM Official Kerb close 2331.5-32.5 2350-51 2363-64 53.571 M LME AM Otilcial E/S rate: 1.5967 LIME Closing E/S rate: 1.5943 Sept 1.5942 3 pates 1.5916 6 pates 1.5998 9 pates 1.5990

IN HIGH GRADE COPPER (COMEX) 115.50 +2.60 115.50 112.70 1,359 111.50 +1.80 111.80 110.30 116 50 +1.70 110.80 108.30 14.806 23.981 109.15 +1.75 108.00 108.00 16 1,047 107,80 +1.60 107.70 106.50 16 8,096 1 668 18,022 58,141

PRECIOUS METALS III LONDON BUILLION MARKET

Gold(Troy oz) S price £ equiv SFr equiv 352.00-352.40 352,70 221,281 506,125 383.50-353.00 350,60-351,00

3 months cts equiv. 624.00 530.65 Silver Fix 333.05 337.85 347.85 6 montres 550.85 Gold Coins S price 352-354 £ equiv. 221-222

51-53

Precious Metals continued ■ GOLD COMEX (100 Tray az; \$/tray az) 351.7 -0.7 - - 5 3 352.2 -0.7 354.4 351.2 150 49,413 354.6 -0.7 356.9 353.7 1,244 38,619 357.0 -0.8 356.3 356.8 804 10,697 359.6 -0.7 361.0 358.9 171 5,638

362.3 -0.7 364.5 361.8 143 21,531 46,818 167,888 E PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 381.7 -0.9 388.0 381.0 3.112 13.667 381.6 -1.0 387.8 382.7 478 4,254 385.9 -1.0 388.5 388.0 46 1,633 388.1 -1.0 382.0 382.0 12 1,137 PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 152.50 +2.60 155.50 152.00 1.245 B.841 SILVER COMEX (5,000 Tray oz.; (Sents/tray oz.) 519.1 -1.9 520.0 517.0 69 325 522.0 -2.0 527.5 518.5 15.486 57,496 527.2 -1.9 532.5 524.0 3,431 15,810

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21.51 +0.05 21.55 21.25 7.239 26.708 +0.03 21.35 21.10 2,621 18,617 -0.01 21.17 21.06 1,224 13,083 140,296406,280 20 33 +0.01 20.42 20.08 15,531 88,225 19.69 -0.10 19.95 19.84 19.80 -0.10 19.89 19.77

23,473 148,800 HEATING OIL HYNEX (42,000 US galls.; clis galls.) 56.15 -0.14 56.40 55.40 12.454 26,644 56.15 -0.21 56.45 55.50 6,095 25,317 55.30 -0.21 56.65 55.80 2.888 13.168 56.65 +0.04 57.00 56.30 1.844 12.871 57.30 -0.06 57.50 57.00 1,299 8.054 57.70 -0.21 56 05 57.70 172 5.221 25,784 123,382

174.50 -1.75 175.00 173.50 2.229 7.749 175.25 -200 176.00 174.50 814 10,593 176.50 -1.25 176.75 175.75 382 4,396 178.00 -1.00 174.25 177.25 117 1,931 179.50 -1.50 179.75 179.00 91 1,455 12,475 64,816 MATURAL GAS KYNEX (19,000 mm/kin.; S/mm/kin.)

1.885 -0.011 1,915 1.870 13,768 22,271 1.945 -0.001 1.970 1.925 5,358 29,588 1975 -0.001 2000 1.960 2214 13.889 1.885 -0.002 2,005 1.975 983 11,642 1.995 +0.001 2,015 1.980 480 9,307 2.000 +0.015 2.010 1.980 1.729

NYMEX (42,000 US gats; c/US gats.) ay's Open ange Night Low Yel hat 68.05 +0.09 98.40 67.20 14,680 24,186 94.4 67.20 14.607 24.165 67.55 +0.01 68.00 68.05 13.28 35,984 66.50 -0.10 68.85 65.90 4.543 17,805 65.10 -0.20 65.97 64.91 1.731 8.402 65.70 -0.10 63.90 63.00 1.252 5,142 61.70 -0.50 62.20 61.45 413 2.501 GRAINS AND OIL SEEDS WHEAT LIFFE (2 per tonne) 99.40 -0.30 100.20 100.20 101.00 -0.35 102.00 101.00

103.25 -0.50 104.50 103.25 94.75 -0.25 95.00 95.00 96.75 -0.25 97.85 97.00 98.75 -0.25 99.70 98.75 60 521 613 7,300 WHEAT CST (5,000bu min: canta/60b bushel) III COCOA CSCE (10 tormes: S/tormes) 397.50 +650 403.00 390.25 3,172 27,009 389.50 +625 396.00 382.00 7,238 40,521 391.75 +8.50 395.00 385.50 715 4,985 399.50 +7.00 403.50 393.00 400.00 +12.00 - -359.00 +2.00 - -12.170 77.843 MAZZE CBT (5,000 bu min; cents/58lb bushel) SI COCOA ((CCO) (SDR's/tonne)

304.75 +1.50 309.00 302.50 27,324157,508 304.50 +2.00 309.75 302.00 11,355109,552 298.00 +3.25 301.50 296.50 1,424 16,404 294.75 +1.75 298.00 292.50 8,594 78,865 298.75 +1.50 301.25 298.50 332 7,742 302.00 +2.00 302.00 301.00 20 309 50,902 375,271 BARLEY LIFFE (2 per tonne)

852,00 +13,00 887,00 837.50 29,625 79,500 854.00 ±13.00 R89.00 840.00 10 RR8 98.824 789.50 +10.25 853.00 837.50 1,128 8,342 769.25 +4.00 780.00 785.50 418 5,241 718.00 +2.25 728.00 715.00 4,245 32,339 723.00 +2.25 730.00 723.00

SOYABEAN OIL CET (60,000ibs: cents/fb) 24.77 +0.08 25.01 24.59 3,898 46,126 25.16 +0.10 25.40 24.98 2.022 23.316 25.32 +0.13 25.53 25.19 897 5,298 25.47 +0.16 25.62 25.25 233 3,314 25.35 +0.15 25.72 25.35 93 3,172 25.80 +0.15 26.65 25.65 578 11,408 13,168 100,638 SOYABEAN MEAL CET (100 tons; \$/ton) 280.3 +8.1 284.2 273.8 12,482 47,033 275.2 +5.4 279.8 273.5 4,831 28,477 267.5 +5.5 272.0 265.0 735 8,797 250.2 +2.9 254.2 280.0 325 5,916 277.2 +1.4 230.0 262.5 132 4,268 222.6 +1.8 227.0 222.5 1,441 9,579 28,548 165,181 52.0 -1.5 53.5 52.0 57.0 -0.5 57.0 57.0 67.0 -0.5 - -844 338

106.0 -1.0 106.0 105.0 FREIGHT (BIFFEX) LIFFE (\$10/index point) 1520 +15 1520 1520 1535 +42 1556 1606 1600 +30 1600 1535 1335 +25 1335 1330 1440 +15 1440 1429 1450 +10 1450 1450

All futures data supplied by CMS.

Easter recess, prices eased slightly. Recent strength in the Australian dollar was one strength in the Australian dollar was one tacks, with buyers reluctant to pay the higher prices dictated by exchange rates. Offerings in the week were also relatively heavy at 112,000 beles. The eastern market indicator was 5 oents down at 593 cents at 619 cents a leg, and the western market indicator was 5 oents down at 593 cents. Finer marino wool, recently becoming deerer more repidly than broader categories, also lost ground, and at a South African sale liner methods in fact eased more than other categories. New Zealand cents a leg on the week, reaching 434 cents. This was from a low point last week of 427 cents a leg, a seasonal low point roughly aligned with that in Jenuary. aligned with that in Jenuary.

SOFTS # COCOA LIFFE (E/tor

+18 1016 1006 11 489 +16 1033 1008 2,033 31,765 1025 1031 jiter jitey jai 1037 1043 1016 1,236 14,909 1024 289 12,113 +15 +15 +13 1063 1047 414 22,852 9,696 132,647 +42 1476 1439 5.812 31,352 +41 1502 1465 1,373 21,246 +41 1527 1490 368 11,367 +42 1550 1520 455 8,526 +42 1570 1540 168 6,739 +42 1576 1560 168 6,739

■ COFFEE LIFFE (\$/tonne) 1680 1657 168 1,448 1683 1645 2,736 25,471 1670 1638 979 10,855 1655 1631 442 6,066 1640 1615 371 2,683 1600 1595 34 751 COFFEE 'C' CSCE (\$7,500lbs; cents/lbs) 189.15 +1.05 174.50 189.00 8.377 18,985 157.20 +2.30 181.00 152.75 1,482 7,930 147.15 +3.50 149.85 142.50 730 5,387

134.00 +1.20 137.50 132.00 784 3,488 126.00 +0.50 130.50 128.00 349 1,066 121.50 +0.46 124.00 120.00 10 200 9,717 37,181 III COFFEE (ICO) (US cents/pound) WHITE SUGAR LIFFE (\$/tonne)

306.7 +1.2 308.4 304.5 554 14,437 305.3 +0.7 307.0 303.4 267 4,817 301.5 +0.8 303.2 300.0 13 3,332 299.7 +0.3 300.0 300.0 1 941 301.8 +1.4 302.2 302.2 21 510 302.0 +2.5 303.7 302.9 - 153 SUGAR "11" CSCE (112,000ths; cents/lbs) 10.90 +0.15 11.01 10.7015,184 83,891 10.64 +0.11 10.74 10.51 2,719 35,537 10.56 +0.07 10.83 10.47 655 25,469 10.55 +0.05 10.65 10.49 603 13,217 10.55 +0.06 10.55 10.50 10 2,514 10.56 +0.06 10.68 10.52 34 1,345

E COTTON NYCE (50,000fbs; cents/fbs) 74.25 +0.33 74.57 73.85 9.261 30.541 75.65 +0.36 73.89 75.36 3,366 15.283 76.80 +0.65 76.65 76.20 67 1,534 76.85 +0.33 76.85 76.45 2,429 21,123 77.45 +0.35 77.45 77.20 35 1,409 77.90 +0.40 77.50 77.50 18 515

84.50 -0.15 85.45 84.45 2.531 14.542 86.75 -0.05 87.25 86.50 732 5,871 86.75 -0.05 87.25 86.50 732 5,871 88.30 +0.10 88.40 88.20 122 3,734 90.50 +0.30 90.50 90.50 326 91.65 +0.45 92.00 91.50 102 93.60 +0.60 93.50 93.00 27 1,400 661 352

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Grude Oil are one day in enters. Volume & Open Into INDICES E Reuters (9ast: 18/9/31 ≈ 100)

Mar 20 Mar 19 month ago year ago 1972.4 1976.6 1988.1 2133.8 E CRB Fotures (Base: 1967 = 100) Mer 19 Mer 18 month ag 244.75 244.34 III. GSCI Spot (Base: 1970 a 100)

MEAT AND LIVESTOCK # LIVE CATTLE CME (40,000lbs; cents/fbs) Sett Day's Open: Price change Flighs Low Vol Int.

63.475 -1.225 68.500 63.425 25.08 25.944 63.425 -0.5 63.950 62.950 1.972 21.263 66.825 -0.45 67.500 68.650 637 15.163

72.700 +2 72.700 71.750 365 67.450 +2 67.450 66.500 150 65.500 +1.95 65.550 64.500 253 +3 76.400 76.400 65 +3 76.300 76.300 2.531 +3 76.075 75.800 677

73.825 +3 73.825 73.825 68.850 +0.85 71.200 70.050 LONDON TRADED OPTIONS

91 64 44 1700 . COPPER (Grade A) LIME 118 73 42 COCOA LIFFE 87 71 58

(99.7%) LME

LONDON SPOT MARKETS TORUDE OIL FOR (per barrel)

\$21.90-1.82v \$175-176 \$84-85 \$196-200 9.60-9.70

Gold (per tray oz) \$
Silver (per tray oz) \$
Platinum (per tray oz.) \$351.55 +3.50 Pelledium (per troy oz.) \$151.25 +5.50 118.00 Lead (US prod.) Tin (Kuala Lumpur) 14.48r 281.50 -0.07 Tim (New York) Cattle (live weight) Sheep (live weight); Pigs (live weight); 98.820 145.71p 80.71p Lon. day augar (rew) Lon. day augar (wta) Barley (Eng. feed) Maize (US No3 Yellow Wheat (US Dark North Rubber (Apr)♥ Rubber (May)♥ Rubber (KL RSS No1) 80.25n Coconus Oil (Philips Paim Oil (Malay.)§ Copra (Philips Scootherms (155)

Woottons (54s Super)

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CROSSWORD

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1 initially a king, possibly raise to emperor (6) 4 Avoidance of supposedly unhealthy habits (8) 9 Joined forces (6) 10 Girl's brief time in Air (4-2)
12 Great at ordering meeting

Traffic Control (8) 11 Attacked and stabbed ringleader inside (6) Rose, a lovely girl in red (8) 16 Not much time to get dry 14 I am in pursuit in a car-

sow? (3) Virginal salutation (3,5) 27 Constable holds Mr Pres-

28 Home supporter shot in foot (8) Light a cigar? (6) 30 He's unlikely to be found missing (8) 31 The char's complete service? (3-3)

1 Carrier takes wine after

sound sleep (8) Badly handle patients' outing (3-5) Remove without hesitation and make use of (8) Adobe's the material for

these homes (6)

(3) 18 Building where one may have a flutter (8) Covered a trial in the final 19 Former clergyman in relistages (7) gious surroundings (8)
Score confused with a gross 20 Quiet charm producing (R) szerbarál 25 Where the farmer goes to 22 Maoist is involved in Chinese philosophy (6)
23 If here, has to be moved a little lower (6) ley, endlessly rotating this 24 Persistently appears in a region?(6) kind of sunhat (6) 25 New rise goes to artist Solution 9,329

observed (6)

7 One result of eavesdrop

ping in winter (6)

8 Manage to assemble a party

between banks, perhaps (7)

15 Female penal centre (3)

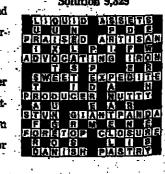
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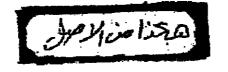
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- highest level. Identify new opportunities for
- ◆ Advise top-level professionals on winning
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Minimum two years' experience. Background in-corporate finance, sales, relationship management, management consultancy or the professions.

equity participation.

- ◆ First-class communication skills with proven ability to develop business. Stature and confidence to liaise with serior international clients.
- Energetic self-starter. Creative thinker. Languages useful, especially German, Spanish, Italian or

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Due to an increasing deal flow within the corporate finance department, there is a requirement for further executives to join this dynamic team.

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- All candidates must also be able to demonstrate:
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- Initiative, determination and creativity. The ability to liaise with clients at senior level.

If you are a commercially minded and ambitious young executive wishing to progress your career you should contact Ian L. Tucker on 0171 491 4650 or write to him, enclosing a full curriculum vitae at SCI International Group Limited, al Recruitment Consultants 21 Arlington Street, London SW1A 1RN. Fax number:

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Russian Equity Sales - Moscow/London

- An individual is required to sell Russian equity into a German speaking client base. There will be full support from the equity research team plus both secondary and primary market product to work with. There is a secondary requirement for this individual to cover a French client base.
- The ideal candidate will have 3-5 years' experience of equity sales to a German speaking client base and will be a fluent German speaker. Experience in Emerging Markets would be preferred but is not essential. Candidates who speak French in addition to German will also have the opportunity to cover a French client base.

Latin American Marketing - Moscow/New York

- A senior individual is required to assume responsibility for marketing the entire product range of the institution to Latin American clients, and developing this client base accordingly. This range will include a number of funds currently under management within the institution as well as all traditional investment banking products.
- The ideal candidate will be a senior marketer with excellent contacts throughout the Latin American region and a proven record of business generation in this area. They must possess a full understanding of all products as outlined above and will ideally have had at least 5 years' hands-on experience in this market.

This is a unique opportunity for market professionals to join a dynamic firm at the forefront of Investment Banking in Russia and to participate directly in the growth of one of the world's most exciting markets.

Please send your c.v. in complete confidence to: David Williams at Emerging Markets Search & Selection Ltd.. 12 Masons Avenue, London EC2V 5BT, UK. Telephone: 0171-600 4744 Fax: 0171-600 4717 or Email: david@emss.co.uk

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The successful candidate will be responsible for managing a range of portfolios, providing strategic views and making superior stock selection decisions. The individual will attend and contribute to stock meetings, and present to Boards of Trustees. Due to the important nature of this role the individual must be able to demonstrate a good track record of investment success.

Candidates will be graduates with three to five years' experience of managing UK equity funds and possess the relevant professional qualification, preferably IIMR. A thorough understanding of UK stocks combined with superior presentation and communication skills is

This is an excellent opportunity for a confident, assertive and enthusiastic individual who can excel working within a supportive team environment.

For an initial confidential discussion please contact Elizabeth Arthur on 0171 491 4650, or alternatively write to her enclosing an updated CV to SCI International Group Limited, 21 Arlington Street, London SWIA 1RN

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You must be capable of promotion to the Chief Financial Officer position. Therefore, experience in treasury management, investment analysis and balance sheet management is required.

multiple assignments.

You will be a C.P.A. or C.A. or Cost and Management Accountant, preferably complimented with MBA (Finance), highly conversant in computer systems, applications and utilization, 40 to 45 years old with at least 15 years post qualification relevant experience in financial management.

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Director of Human Resources. Fax No. (965) 4842614 E-mail suhail@alghanim.com

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Candidates must have a high energy level. be able to cope in a highly-pressurised environment and have proven interpersonal

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Applications will only be forwarded to this client but please clearly indicate any organisation to which your details should not be sent.



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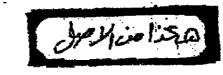
POSITION WANTED

avel and/or relocate for right case fax replies to Mr. Sidment-(212) 319-0704 (USA)

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38, plenty of initiatives, full of energy/enthusiasm, sales/marketing & trading/shipping background seeks employment in UK. An asset to any company especially those doing business in the Far East. Tel/write for CV:-

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International Manager - Energy Projects

Excellent Package

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Edinburgh

An exciting, ground-floor, opportunity for a dynamic project developer to lead the appraisal, negotiation and closure of complex, international investment projects.

THE COMPANY

- ◆ Leading energy organisation. Keen to enhance ◆ Liaise externally with government ministers, worldwide market share.
- Newly-created, strategically important division focusing on all types of international power-
- project opportunities and equity investments. Change-oriented. Determined to achieve maximum returns from significant resources.

THE POSITION

- ◆ Lead tenders and negotiations for investing in overseas power projects. Appraise and structure investments. Develop financing options.
- Undertake wide-ranging due diligence. Present reports and justify recommendations to Board.
- client-management teams and financiers. Appoint and manage specialist advisors. **OUALIFICATIONS**
- Graduate. Background in international project development, gained in an energy company, bank or similar organisation.
- Experienced in preparing investment proposals and leading negotiations for major investments. Proven ability in co-ordinating technical specialists, lawyers and project financiers.
- Outstanding presenter. Excellent project and time- management skills. Incisive, credible, selfmotivated. Prepared to travel extensively.

ise send full cv, stating salary, ref BI61 101/R, to Ian Mukerjee, NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB





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Corporate Finance Director



Surrey

c.£70,000 + Bonus & Benefits

Superb new opportunity in outstandingly successful group for bright, ambitious Corporate Finance & Strategy Director.

- ◆ One of UK's largest cable operators. £400m turnover. 5000 employ
- Growing rapidly, access to 4 million homes and 300,000
- Provides full range of communications, information and
- THE POSITION New appointment reporting to Group Finance Director.
- Corporate development role for cable systems purchases, swaps, new franchise bids, acquisitions.
- Responsible for long range plan; key interfaces with iess units, Financial Controller and Chief Executive.

- internal and external business opportunities. QUALIFICATIONS Strong corporate finance and strategic planning skills

Investigate joint ventures, technological alternatives and

macro economic factors, key business drivers.

Manage small team of analysis across broad spectrum of

- · Experienced analyst and manager. Background in cable
- · Excellent strategic vision, able to communicate at all levels, ambitious and energetic

acquisition costs and chum

Please send full cv, stating salary, ref LG70314, to NBS, 54 Jermyn Street, London SW1Y 6LX



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Imagine living in a friendly cosmopolitan, highly westernised country where the dimate is superb. Where the standards of education and healthcare are excellent. And where the range of restaurants, leisure amenities and sports facilities leaves you sport for choice. Now imagine taking on a responsible role with a prestigious and successful organisation in this superb environment.

The good news is that our client. Al-Futtairn, can make this vision a reality. Based in the city of Dubai, they are one of the Gulf's largest and most successful groups, representing some of the world's most prestigious blue-chip companies including Toyota, Ikea, National Panasonic, Sanyo and Toshiba. Due to continuing success and further expansion, they can now offer the following range of opportunities:

Two posts are available. The first will be involved in the sales and distribution of Honda, Chrysler and Volvo vehicles, whilst the second will focus on the retail, wholesale and international distribution of leading brands of watches and iewellery. Reporting to the Managing Director as a key member of the management team, you will play a vital part in the future success of either of these highly profitable businesses.

meet this challenge, you must be a chartered accountant with around ten years' financial experience gained in a commercial environment who has had international exposure and experience of multi-currency transactions. Excellent communication and interpersonal skills are equally important, along with IT skills and the ability to make a real contribution to the development of the business. Ref. 54376/1.

Reporting to the Group Director - Internal Audit, you will initiate IS audit policy, practice and plans to meet the needs of the business to international standards. You will evaluate controls and security measures in the Π systems and at the Π division. Additionally, you will make a significant contribution to the planned replacement of existing Π systems.

You should be a professionally qualified accountant or possess a degree in IT. With ten years' experience of information systems audit, you should also have had exposure to IBM AS/400 hardware, networks, personal computers and the latest technology. The CISA qualification is desirable. Ref: 54376/2.

Working with a mixed nationality team, you will be responsible for the preparation and consolidation of accounts for the Group. In doing so, you will be involved in the accounting of foreign exchange transactions as well as helping to shape the development of financial IT systems.

To qualify, you should be a chartered accountant with at least five years' experience of finance and management accounting in a commercial environment. The ability to liaise effectively at audit and senior management level is also essential. Ref. 54376/3.

To claim your place in the sun, please send your CV - with details of your current salary and how your skills and experience meet the requirements - to: Beverley Langley, The Scott Edgar Group Limited, Paragon House, 75 Farringdon Road, London EC.I.M. 3JY. Please quote the appropriate reference on the envelope and covering letter. Applicants outside the UK should fax their CV with covering letter to Gail Malkin in Dubai on 9714 212933.



The FT IT Works Recruitment section is also available all week on

BANKING CONSULTANCY

A new career in business/IT consultancy.

Locations across the UK up to £75,000 Package

As a global leader in the provision of business and IT consultancy services, this organisation has a reputation for a pragmatic, flexible and hands-on approach. Their culture is one which rewards results, encourages individualism and recognises that work should be fun as well as professionally and personally fulfilling. There is currently a requirement for consultants to join their highly successful financial services consultancy team.

THE POSITION

- Contribute to and/or manage a range of projects designed to ensure clients achieve business
- Develop and manage relationships with clients and identify further consultancy opportunities.
- Deliver results on a wide range of assignments incorporating change-management, business consultancy, process re-engineering, systems development, package
- evaluation, etc. Add to the consultancy's reputation by demonstrating an in-depth understanding of current and emerging issues in the financial services sector.
- · Probably aged late 20's to early 40's, of graduate calibre,

QUALIFICATIONS

- with the ability to think both laterally and 'on your feet'. · Excellent communication skills and an ability to adapt
- your style in order to maximise your influence at all
- Broadly based operations, systems or consultancy
- experience in the financial services sector, preferably, but not necessarily, with a bias towards investment banking. The ambition and self confidence to take full advantage
- of first class opportunities for personal and career

Interested candidates should write in the strictest confidence, enclosing full career details, current salary and, where possible, a daytime telephone number to the advising consultants, Jerry Wright or John Anderton, at Questor International Limited, 3 Burlington Gardens, London W1X 1LE. Tel: 0171 292 8300.

Fax: 0171 287 5457, quoting ref 2183. E-Mail John@questorint.com



QUESTOR INTERNATIONAL

CORPORATE RELATIONSHIP MANAGER INTERNATIONAL BANKING Frankfurt One of the lawrest hard.

One of the largest banks in the US is increasing its marketing efforts in Germany. Switzerland and Austria, from an existing Frankfurt base. With the strength of the US balance sheet, impressive

business development successes have already been achieved. The bank is now seeking an additional relationship manager who is familiar with the region and its business community and is capable of cross selling a wide range of international banking services to the current and future customer base. You will be joining a small team in a highly visible role and will have

considerable exposure to the bank's senior international management in London and the US.

This new position is likely to be filled by a graduate calibre banker with superior credit, lending and marketing skills. In addition you should demonstrate a broad knowledge of capital markets, derivatives, treasury, leasing, cash management and other products and services. You will be attracted by the opportunity to develop your longer-term career either in the expanding German operation or elsewhere in the bank's international network.

The remuneration package will include a competitive local salary, benefits and relocation expenses where appropriate.

Please contact Norma Given

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appears in the **UK edition every** Wednesday & Thursday and in the International edition

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COMMISSIONING **EDITOR**

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The leading magazine for International Treasury Professionals

requires a self motivated and enthusiastic Commissioning Editor to take responsibility for sourcing of contributors and ensuring the high standard of editorial content within this prestigious publication.

The successful applicant will have a strong financial background including a good knowledge of the international treasury and capital markets, sound commercial awareness and an excellent command of the English language. Must be able to work under pressure and to deadlines.

Solid editorial experience and an understanding of the key personalities within this arena are essential.

Salary negotiable dependent upon age and experience.

Please apply in writing with full CV and current salary details to:



Robin Page Publisher Hemmington Scott Publishing Limited 26/31 Whiskin Street London ECIR OBP

Financial Managers and Business Analysts

Excellent salary and benefits

in just 12 years Dell has established itself as a major player in the global PC market. Inspired thought and sheer hard work have made us into a Fortune 500 organisation with a turnover last year of \$7.8 billion and an annual growth rate of over 50%. We're looking forward to an even bigger future, and can offer you the opportunity to influence our growth and to share in it. We have a number of vacancles in the following areas:

European Planning & Analysis

We are looking for a highly motivated individual, with a strong financial and business analytical background, to work as one of our Planning Managers within our European Planning & Analysis department.

You will operate at a senior level on the development, presentation and implementation of Europe-wide planning and financial analysis, in a role that will have a direct impact on our company and our people. In a fast-paced and rapidly changing environment, you will produce forecasts that will both guide and drive the activity of our manufacturing facility and our European sales teams.

As well as 5 years' commercial experience, we are looking for a highly developed analytical mind with the tenacity and confidence to challenge views together with a natural flair for creative problem solving and business management. Also essential are outstanding communication and interpersonal skills, a hands-on knowledge of forecasting and trend analysis, an adaptable approach to change and excellent business sense. Experience of working in an international organisation would be advantageous, as would additional language skills. Ref: 03/1010/FT.

European Product Line Business

Reporting to the Finance Director, you will become a key member of a team of business people charged with managing one of Dell's European-wide product lines.

This will involve providing accurate and timely analysis of all aspects of the business to help drive achievement of the aggressive financial and quality goals.

You will be someone who can work at both a detailed level and provide value added business judgement on the numbers. Essential to the role will be the ability to build close working relationships with Dell teams from different functions and in different geographical locations.

Based Bracknell

Whether a fully qualified accountant or an MBA graduate, you should have at least 5 years' commercial experience. A second European language would be an advantage. Ref: 03/1011/FT.

European Pricing

We are looking for exceptional individuals to take ownership of European Pricing for a specific product line. These challenging roles will require you to develop a blend of marketing and finance skills in order to bring creativity as well as sound business Judgement to your decision making.

Working at a senior level with the Finance and Marketing Directors, you will be required to undertake all activities in the pricing process from conception to agreement with the business units.

We are looking for at least five years' commercial experience and you will probably be CIMA or ACCA qualified. You will have a proven track record in distilling complex issues into key elements and communicating clearly and concisely. The ability to persuade and motivate senior management to implement your proposals will be crucial. Fluency in a second language would be beneficial. Ref: 03/1013/FT.

UK Financial Analysis

Working within a sales and marketing environment, you will be providing business advice and analysis to the senior management teams. Responsibilities will include planning, managing financial metrics, pricing and large bid analysis.

Confidence and tenacity are as important as 1 - 2 years' analyst experience. Your ability to win respect in an often pressured professional environment is key. You will be ACA, CIMA or ACCA qualified. Ref: 03/1012/FT.

If you think you could make your mark in one of the world's biggest commercial success stories, please send your CV, with daytime and evening telephone numbers, to LJA Recruitment Management, 12 Celbridge Mews, Porchester Road, London W2 6EU. Tel: 0171 243 1888. If you are interested in one or more positions, please indicate on your application the appropriate reference numbers.



Compliance Controller (IMRO)

Competitive salary + car + financial sector benefits London

NPI, a major pensions and retirement products provider with £10 hillion of assets under management, is undertaking a significant strenthening of its investment operations with the aim of creating an investment house capability. As part of this strategy, we are now seeking, at our London office, a Compliance Controller (TMRO).

Reporting to the Group Compliance Manager, the Compliance Controller (IMRO) will ensure adequate compliance arrangements and standards are maintained and, where necessary developed to match the needs of the

The role will involve devising, planning and organising, as well as conducting, appropriate independent monitoring of the investment business; and, working closely with, and giving advice and guidance to, investment and support staff at all levels.

The successful candidate is likely to have: a minimum of three years' experience of working in a dedicated IMRO compliance role (either with IMRO or within the Compliance Department of an investment management company); and a thorough knowledge of the regulatory requirements associated with unit trusts, PEPs, and discretionary fund management. An investment management background would be an added advantage.

In return, you can look forward to an excellent salary and benefits that include car, private health, life cover, subsidised mongage, non-contributory pension scheme and relocation assistance, where

appropriate. To apply, please write with full CV to Tricia Catford, Human Resources, NPI. NPI House, 55 Calverley Road. Tunbridge Wells, Kent TN1 2UE. Fax 01892 705622.

Closing date for applications: 4 April 1997.



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US EQUITY SALES

US Investment Bank/Institutional Broker Dealer

seeks experienced US equity sales people who are currently selling US equities to European accounts. Candidate will have proven track record and current client book. Compensation will be extremely competitive for the successful candidate. Last year aforementioned investment bank was number 11 in terms of capital raising in the US and number 1 in terms of the return generated by that capital. Please contact in confidence:

> Mrs Vibha Miller, Director of Recruiting at: email: vmiller@fbr.com or fax 001-703 312 9501

Include CV, sales record, references and current firm. Position will be based in

Corporate Finance

Our South East corporate finance advisory teams seek commercial individuals from a diverse range of backgrounds but with one thing in common - the ability to make deals happen. Whether you are a Big 6 corporate financier seeking a bonus scheme that reflects the personal contribution you make, or a move from mixed advisory/due diligence to a dedicated advisory team, a venture capitalist seeking to broaden your role, an MBA, FD or lawyer with the ability to generate and manage deals or a corporate financier seeking access to our deal flow then our consultants would like to speak to you.

The growth of the advisory teams in the South East within our core areas of pic advisory, MBO/MBI and disposal work fuels the need for additional staff at Assistant Director equivalent, Manager or Executive levels for teams in

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South East

Reading, Uxbridge, Cambridge (particular need for Biotech skills and contacts), Croydon and Milton Keynes. Successful condidates will be in their mid 20s to early 30s, have outstanding communication skills and personal drive, and will be highly rated amongst their peers.

In return for your commitment, we will give you a rewarding career with significant opportunity for advancement, as much autonomy as you can handle and a vital part to play in the development of one of our teams. Most important to you, however, is likely to be the opportunity to sweep away routine administration tasks for a job dedicated to the deal.

For further details or a confidential discussion prior to your name or CV being supplied to our client, contact Jo Vaughan our advising consultant at Milton Hall, Milton, Cambridge CB4 6AB. Tel: 01223 441661. Fox: 01223 440851.



European Venture Capital

ACA/MBA/ Strategy Consultant London

Advent International is one of the world's leading private equity investors with \$2.5 billion under management and more than 70 investment professionals representing 18 nationalities. The firm, with European headquarters in London, has 12 offices in North America, Europe, Asia and Latin America. Advent investors include public and private pension funds, endowments, industrial corporations, insurance companies, charitable organisations and other international investment institutions. Recent business highlights include:

- top level performance based on recent realisations
- first closing on new fund at \$625m (target \$1bn)
- lead investor on 27 out of 35 deals since a world leader in the flotation of
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deal activity. This will encompass research into selected markets such as chemicals, media, telecommunications and health care services throughout the UK and Europe. Having identified and evaluated potential investments, you will be involved in carrying transactions through to their successful conclusion.

Candidates, ideally aged 24-29, will be highly motivated ACA's/MBA's/ corporate financiers/strategy consultants employed by leading firms in their respective fields. Advent International presents the opportunity to apply your financial, strategic, commercial and entrepreneurial skills within a self-starting, highly successful environment.

All applicants must possess excellent academic credentials, strong interpersonal skills and the confidence to market Advent International and the ideas they generate at the most senior levels. Candidates must exhibit exceptional potential and European language skills will prove advantageous.

Applicants should forward a CV in strict confidence to Guy Townsend or Brian Hamill at Walker Hamill Executive Selection, quoting reference GT 2650. All direct responses will be forwarded to Walker Hamill.

Advent International plc is regulated by IMRO.

Asian Banks Research

London

£ Excellent

Our client, an integrated Investment bank with unrivalled coverage of the banking and insurance sectors is seeking to recruit an additional Equity Analyst for their Asian markets team. Based in London the Asian Banks team currently covers banks in Hong Kong, Singapore, Malaysia, Thailand, Philippines, Indonesia, South Korea and Australia. The team plans to extend and deepen coverage of these markets throughout 1997 and beyond. The successful candidate will be fully involved in this process.

Tel: 9171 839 4444 Fax: 0171 839 5857

- Research and analysis of regional banks throughout
- Production of high quality written research to tight
- Regular travel in the region to visit target Significant involvement in the marketing of the
- firms' Asian research product to institutional clients and to the sales force.
- Deputising for the head of the Asian banks during his absence abroad on business

London

Graduate with a higher professional qualification.

The Candidate:

- or CFA. Research and/or analysis experience focused upon the Banking Industry gained within one of the following areas; Credit Analysis, Equity research within Stockbroking, Investment banking or Fund management, or a Strategy/Business analyst role
- within a management consultancy.
 Highly numerate with developed valuation
- spreadsbeet skills. Regional language capability.

If you would like to know more about this challe n, please telephone Colin Campbell-Dunkop on +44 171 If you would like to know more about this challenging position, please telephone Colin Campbell-Dunlop on +44 171 269 2304 or write to him at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax +44 171 405 9649. Please quote reference 336006.



Michael Page City

International Recruitment Consultants
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Strategic Analyst

ACA/MBA

Corporate Financier/Strategy Consultant

Our client, a FTSE 100 plc, is a leading provider of retail, corporate and investment banking services. An opportunity has arisen in the financial strategy function of the Group's Head Office, a small team providing corporate advisory and financial management support to the Group Chief Financial Officer and other members of the executive management team.

The role will involve the analysis of a broad range of strategic issues, identifying the appropriate actions and working in support of their implementation. This might involve the issuance, redemption and allocation of capital, the determination of dividend policy, the development of optimal balance sheet management strategies or assessing corporate structuring or project evaluation situations.

We are interested in candidates, ideally aged 28-35, possessing a broad

knowledge of financial management theory acquired through both academic and practical experience and a demonstrable ability to apply it to a wide range of practical business and corporate finance issues. You are likely to have a good understanding of the cost of capital, discounted cash flow analysis, stock market and bond valuation techniques and capital management practices.

Applicants are likely to be ACA's, MBA's, corporate financiers or strategy consultants employed by leading firms within their respective fields. All candidates should exhibit strong interpersonal skills, academic and technical expertise and the ability to complement a small team working at the very highest levels.

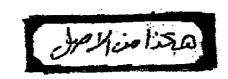
The successful individual will be rewarded with excellent career prospects and will be remunerated according to their experience and contribution to the business.

Applicants should forward a CV in strict confidence to Guy Townsend or Simon Hegarty at Walker Hamill Executive Selection, quoting

APPOINTMENTS WANTED

GERMAN QUALIFIED ACCOUNTANT INTERNATIONAL EXPERIENCE Fluent in English, good French. Seeks short/longterm contract Europe or elsewhere.

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FINANCE DIRECTOR

INTERNATIONAL MEDIA - RELATED BUSINESS

LONDON

c.£60,000 + CAR + BONUS

- The company is a leader in its field, part of a well-known global group, and has been providing state-of-the-art services to the media sector for over 40 years.
- Headquartered in Central London, the company has locations around the world. operating in a fast paced, rapidly changing and competitive market. It has developed ambitious plans to meet the challenges and opportunities of the future.
- A high calibre Finance Director is sought to join the small central management team who will make a full contribution, both by supporting key decision making and providing excellence in financial reporting

Picase apply in writing quoting reference 1354 with full career and salary details to: Nigel Bates
Whitehead Selection Limited
11 Hill Street, London W1X 888
Tel: 0171 290 2043

- · Candidates will be Graduate Chartered Accountants with at least five years' post qualifying experience, currently working either in a 'blue chip' international role, or in a leading professional firm. A high degree of systems literacy will be essential, as will strong technical skills.
- Media sector experience is less important than personal qualities, which will include well developed leadership abilities, a sharp intellect, flexibility of approach and exceptional levels of energy and enthusiasm.
- This demanding position calls for an appetite to influence change, with a readiness to travel and work long hours when necessary. Language skills would be advantageous, but are not essential.

Whitehead SELECTION

INTERNATIONAL AUDIT DIRECTOR

TO £70K OTE + CAR + STOCK OPTIONS

Nr SOUTHAMPTON

THE COMPANY

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SIONING

Warner Lambert is a recognised world leader in the manufacture and marketing of high quality consumer and rmaceutical products. It is a customer oriented business that invests boldly in research and development resulting in an enviable portfolio of household name products such as Halls, Listerine and Wilkinson Sword in addition to 'OTC' and prescribed pharmaceuticals.

A Fortune 200 company, Warner Lambert operates worldwide employing in excess of 38,000 staff, generating revenues in excess of £7bn in 1996.

WARNER

LAMBERT

Following the appointment of the previous Audit Director into a Financial Director role within one of the company's operating divisions, an appartunity has arisen for a suitably qualified audit professional. The post carries the responsibility for managing and directing a highly skilled team

of qualified auditors in the execution of operational, 15, and financial audits across Warner Lambert's subsidiaries and affiliates in Europe, Asia, Australasia, Africa and the Middle East.

THE CANDIDATE

An outstanding Chartered Accountant with the vision and people management skills to co-ordinate a cost effective audit team capable of assessing operations and negatiating changes in control systems and business processes. In order to gain the respect of colleagues, personal qualities will need to include the ability to be persuasive and diplomatic. yet sensitive to cultural differences within the global arena.

The successful candidate will possess a current understanding of global audit standards and methodologies. They should have at least ten year's post-qualifying experience with a major Public Practice firm or within a forward thinking audit team in commerce/industry. The individual must be able to commit to a high level of international travel (40%) for periods up to 3 weeks at a time. A degree of fluency in another European language would be a distinct advantage.

If you feel you can meet the challenges of this exceptional apportunity then please forward your CV to our consultant Peter Clarke, Senior Partner ut CMA Accountancy Recruitment, Norfolk House, 57/61 London Road, Southampton, Hants 5015 2AB [Tel: 01703 638046: Face 01703 335937). Please note that any CVs forwarded directly to Warner Lambert will be passed to our Sale Agency Consultants, CMA Accountancy Recruitment.



Corporate Finance South East

LLB, MBA, ACA, VC It is all corporate finance to us

Our South East corporate finance advisory teams seek commercial individuals from a diverse range of backgrounds but with one thing in common - the ability to make deals hoppen. Whether you are a Big 6 corporate financier seeking a bonus scheme that reflects the personal contribution you make, or a move from mixed advisory/due diligence to a dedicated advisory team, a venture capitalist seeking to broaden your rate, an MBA, FD or lawyer with the ability to generate and manage deals or a corporate financier seeking access to our deal flow then our consultants would like to speak to you.

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Reading, Uxbridge, Cambridge (particular need for Biotech skills and contacts), Croydon and Milton Keynes. Successful candidates will be in their mid 20s to early 30s, have outstanding communication skills and personal drive, and will be highly rated amongst their peers.

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Group Financial Controller

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EastMidlands

"Geest stands bead and sboulders above the pack" - Williams de Broë (Feb 1997) A fully quoted PLC with a turnovar in excess of £400m, Geest has undergone an impressive and radical change since disposing of its banana business in January 1996. The company holds a leading position in the supply of own brand fresh chilled convenience foods and fresh produce to the major multiple food retailers.

Innovation, quality, customer focus, added value and partnership are all words synonymous with Geest PLC. With significant financial resources the Company is carrying out an ambitious and innovative programme of development both organically and by acquisition in the UK and Continental Europe.

* Following an internal career move to Commercial Director, a new Group Financial Controller is required. The challenge will be to continue to develop a Group Finance centre of excellence which is respected for its contribution across a dynamic and expanding business.

* Motivating staff within a results onentated environment you wilt

Take responsibility for the complete accounting function of the group
 Provide value added analysis of the Group's

rformance wew and report on unit business plans and budgets
• Ensure Group trading profit and cash are managed effectively



Qualifications

* The successful candidate will be a big six trained ACA possibly seeking a first move out of the profession or having already made the transition into a Group or Divisional role within a

* Whatever your current position you will demonstrate key achievements in your career to date. Technically you will be outstanding whilst also possessing a critical eye for business issues and attention to detail.

Self confident, influential and highly disciplined, you will build productive working relationships with Divisional Directors and will not be alraid of challenging the status quo. Above all else you will have a peace of burnour.

Macildowie

de Gate, Nottingham, NG1 7AW. Tel: 0115 947 0200 Fax: 0115 985 9074

Finance Controller

Based South West Poland

Our client is a world leader in the design, development and manufacture of components for the power, transport and industrial equipment industries. Turnover is in excess of \$11 billion. From its strong European base, where over half its manufacturing plants are located, the company is well established internationally with a substantial presence in Europe, America, Africa and Asia Pacific including China. As part of their on-going global commitment to provide customers with a comprehensive range of products and services across all its business sectors, the company has recently acquired a production facility in South

Reporting locally to the Managing Director and to the Group Finance Director, the successful candidate will play a crucial role in the subsidiary's future development. Initial tasks will be the implementation and on-going development of accounting controls and procedures. Other responsibilities will include the day to day management of the local accounts team and the implementation of a company computer based information system. Candidates should be fully qualified with an internationally recognised accounting qualification and

Full Expatriate Package

several year's post-qualification experience gained in a blue chip environment. Previous experience of working to International Accounting Standards and Polish reporting principles is desirable.

This is a hands-on role and the individual will have excellent people management skills. As the successful candidate will be a member of the senior management team, good knowledge of Polish and English is a pre-requisite. Candidates with additional language skills in French are particularly encouraged to apply.

This is an outstanding opportunity for a high calibre, dynamic individual to make a real contribution to the success of the subsidiary. This will be rewarded by a high level of responsibility and the prospect of excellent career progression within the organisation.

Interested candidates should forward a comprehensive CV with salary details in confidence, quoting reference 307465 to Catherine Zasadzka, at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH, or by fax on +44 (0) 171 404 6370, telephone +44 (0) 171 269 2384.

Michael Page Eastern Europe

International Recruitment Consultants

To £100,000 + bonus & benefits Private Holding Company

Finance Director

New role at the heart of a respected and profitable £300 million turnover group which has strong presence in its chosen markets. Challenging remit to act as a mentor and facilitator in a business with an open, progressive culture and to help transform the possible into the deliverable across all aspects of financial management, funding and corporate development.

Reporting to the Chief Executive, operating as part of a close-knit collegiate board and providing guidance on a broad range of funding issues to allow business development opportunities to be exploited fully.

■ Providing a key interface with bankers and other third party intermedianes to optimise funding arrangements.

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THE QUALIFICATIONS

■ Graduate accountant, aged 35+ with first-class treasury, financial management and corporate development experience, ideally property related, and board level exposure in a customer-focused, multi-site business.

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Group Finance Director

THE ROLE

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Head of Securitisation

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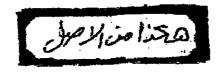
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DIRECTOR OF FINANCE

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Please send your CV and covering letter to our advisor, Adrian Wheale of Wheale Thomas Hodgins plc, Executive Resourcing, at Bath Mental Healthcare NHS Trust, St Martin's Hospital, Midford Road, Bath BA2 5RP. Closing date is 9 April 1997, with interviews planned for 28/29 April 1997. For further information, please contact Roger Pedley, Chief Executive on (01225) 832255.



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Group Accounting Manager

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- Support commodity groups in their ongoing iness activities.
- UK corporate tax comp

Potential candidates should be ACA and/or ATII qualified with 2-3 years good international tax experience and sound UK corporate tax knowledge gained either in a 'Big 6' professional firm or multinational company. We are looking for a team player who will enjoy working under their own initiative. You will need to possess excellent communication skills and be able to relate to business and operational managers from around the world-

This position is an excellent opportunity for a tax professional to work in a progressive worldwide company where you will gain varied and in depth al taxation experience.

Interested candidates can contact Mark Pryor in the strictest confidence on 0171 269 2248, or send your CV to him at Michael Page Taxation, Page House, 39-41 Parker Street, London WC2B 5LH. Alternatively fax on 0171 831 6662.

Michael Page Taxation

쓌

Financial Controller

Crawley

to £40,000 + Car + Relocation

Novo Nordisk, one of the largest biotechnology anies in the world, is a world leader in insulin and diabetes care and the major producer of industrial enzymes. A £1.6 billion organisation, headquartered in Denmark, it also manufactures and markets a variety of other pharmaceutical products, including human growth mone and HRT.

Novo Nordisk Pharmaceuticals Ltd, one of the Group's five core clinical development centres has a turnover in excess of £85 million and is responsible for the UK's healthcare sales and marketing activities. To assist in the ongoing development of an expanding UK market, the company is now seeking to recruit a Financial

Reporting to the Finance & Administration Director,

- ngs, key responsibilities will be:
- with regular involvement in senior manage In depth analysis of current and new produc
- Provision of commercial and financial support to UK
- Annual budget preparation and quarterly re-forecasting-Commercial services area including inventory control and management of UK distribution system.
- Monthly reporting to both UK and Denmark and development of the UK internal reporting package.
 Development and support of staff.
- Appropriate candidates will be graduate qualified accountants aged 28-35 with a minimum of five years in a commercial environment. Experience of high level analysis and non-finance ligison is vital, as is the ability cate and function effectively in a highly

motivated performance orientated organi Applicants should forward a comprehensive CV, quoting rence 339798 including details of current remuneration, to Janice Ho at Michael Page Finance, Cygnet House, 45-47 High Street,

Leatherhead, Surrey KTZ2 8AG.

Michael Page Finance
Specialists in Ruancial Recruitment
London Bristol Birmingham Edinburgh Ghagow Leather

FX Currencies Analyst

London

Our client is a leading international financial institution and ranks as one of the world's foremost financing houses. They are active in the complete range of Capital Markets and Investment Banking activities and enjoy a particularly strong reputation as a pre-eminent foreign exchange dealer and international treasury operation. The appointment of a FX Currency Analyst is a new, high profile position to advise and work with the Foreign Exchange team with the potential for growth into a global role.

Key responsibilities for the successful candidate will be to:

- Provide comprehensive technical analysis to the banks spot, forward and futures traders and salespeople.
- Advise the above on their intra-day and short-term trading strategy.

£ Excellent

• Enhance the levels of technical analysis available to the traders.

Candidates of interest will be graduate calibre and have an excellent understanding of, and track record in, Foreign Exchange analysis. They will display a detailed knowledge of FX and Futures markets and have the communication and presentation skills necessary to disseminate their advice to the

This is an excellent opportunity for a talented individual to make a difference and enjoy a genuinely career-enhancing role. Interested individuals should contact Karen Gay or Russell Barton at Michael Page City on 0171 831 2000, or alternatively send CV details to them at Michael Page City, Page House,

39-41 Parker Street, London

WC2B 5LH or fax on 0171 405 9649. Michael Page City

London Paris Frankfurt Hong Kong Singapore Sydney

Finance Manager

Birmingham

Our client is a prestigious property organisation specialising in both commercial and residential markets. They are involved in investment management and development of properties and following a strategic review, are seeking opportunities to take the business forward.

The organisation is now looking to strengthen its finance function by appointing a Finance Manager. Reporting to the Chief Executive, you will have complete responsibility for the accounting operations. More specifically, you will be expected to develop and maintain effective accounting, internal control and management information systems and procedures. You will advise on strategic financial options and ensure appropriate action is taken to enhance the financial performance of the business.

Attractive Package

Prospective candidates will be qualified accountants with a minimum of four years post qualification experience in industry or commerce. You must possess good interpersonal skills, have previous experience of strategic planning and analysis, cash flow management and investment appraisal and be able to develop computer accounting systems: Knowledge of trust structures and experience in commercial business/property will be an

Interested candidates should apply in writing, quoting reference 303305 enclosing a full curriculum vitae (including a daytime telephone number and details of present remuneration) to Jim Davie ACA, at Michael

Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance

Specialists in Financial Recruitment ter Milton Keynes Not

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Amiling Package

STOREST PROPERTY A BENEFITS

##LECTION

Asian Banking Opportunities

Leading Investment Bank - Attractive Packages

Regional Controller, Equities - Hong Kong

You will be responsible for financial control of the equities business in the Asia Pacific. You will head a regional team of 20, responsible for P&L reporting, management accounting and systems development. You are also expected to develop strong working relationships with the research and sales teams.

ACA/CIMA qualified, you will have a strong background in equities. High energy levels are required in this dynamic and fast-paced role, including the ability to motivate and effectively communicate with internal clients as well as the existing team.

Head of Operations - Manila

Reporting to the Executive Director in the regional head office, you will manage all back office aspects for this expanding business division including financial control, IT, human resources, operations and

Aged 30-40 years and preferably ACA/CIMA qualified, you will have a strong track record in stockbroking or funds management. You should possess excellent communication and interpersonal skills to interact closely with research and broking functions.

Expatriate benefits will be provided for the Tokyo and Manila based roles

For the Hong Kong based role, please telephone Joey Ching on 00 852 2530 2000, fax 00 852 2530 2255, Michael Page International, 601 One Pacific Place, 88 Queensway, Hong Kong-

Deputy Financial Controller - Tokyo

Responsible for financial control in a treasury based environment, you will provide leadership and direction and establish yourself as a product specialist within financial control. The ability to liaise and interact effectively with front office traders and dealers is essential, including motivating staff.

You should be ACA/CIMA qualified, with a strong accounting background with a bank or stockbroker. A dynamic personality with good interpersonal skills is essential. Japanese experience is not critical, although maturity to blend with different cultures is important.

FX Business Control—Tokyo & Singapore (2 roles)

In both locations, you will be responsible for FX P&L reporting. You will establish yourself as a product specialist among dealers and back office staff and have the potential to move into a controller role. You will be a strong communicator and provide direction and motivation for staff.

ACA/CIMA qualified, you will have at least 4 years experience in FX product accounting. Previous experience in derivatives product control will be an added advantage. Japanese experience, although an advantage, is not critical for the Tokyo based role.

For the Singapore, Manila and Tokyo based roles, please telephone Foong-Kam Lee on 00 65 533 2777, fax 00 65 533 7227, Michael Page International, #17-05 Clifford Centre, 24 Raffles Place, Singapore 048621.

Michael Page International

European Finance Opportunities

Multinational Hi-Tech

c. £40k package (including car)

Berksbire



Our client is a rapidly growing subsidiary and leading player in one of the world's largest and most dynamic hi-tech groups

As part of their integrated European financial support strategy there is currently a need to recruit two new outstanding young accountants, to be based at their prestigious new offices in Berkshire. These are key European appointments, and both will report to the European Financial Controller. The roles offer travel, along with excellent career development opportunities.

European Finance Manager

Supported by a team of people, this is an important and challenging role. You will manage the accounting functions and report on the financial performance of specific European countries, within defined service level agreements. Specific responsibilities will include:

- ▼ Management of financial bureau services across Europe.
- ▼ Monthly reporting and performance review.
- ▼ Preparation and analysis of budgets/forecasts/strategic plans. ▼ Coordination of local European statutory returns and reporting.
- ▼ Development of management information.
- ▼ Management and control of working capital levels.
- ▼ Review of business proposals/investment opportunities. ▼ Development and maintenance of financial controls.

A qualified accountant, with circa 2/3 years PQE, you will have financial and management accounting experience gained within a large company in a fast moving environment. Previous experience of managing staff, together with well developed computer skills is essential. Able to effectively interact with all levels of management and manage rapidly changing priorities. European language skills, particularly German and French, would be highly desirable. Ref: 34415

European Financial Planning & Analysis Manager

This is an important and highly visible role, offering significant exposure to European Controllers and senior management, which also requires close working relationships with country client managers and professional services Directors. Principal responsibilities will be:

- ▼ Consolidation of European actuals/forecasts/budgets. ▼ Presentation of business performance and trend analysis.
- ▼ Annual planning cycle.
- ▼ Management of European systems exploitation.
- ▼ Strategic planning. ▼ Customer analysis by marketing programme.
- ▼ Investment proposals.

▼ Influencing the shape of business growth and strategic/tactical direction. Applicants for this position will be highly self-motivated recently qualified accountants, with strong analytical and presentation skills. You will be very computer literate, ideally with in-depth knowledge of Hyperion software. European language skills, particularly German and French, whilst not essential would be useful.

Both of these positions need graduate calibre candidates who can sell ideas, influence people and contribute to business decision making. Strong communication skills, a pro-active approach and an ability to maintain integrity under pressure are also necessary. Opportunities for travel and fast track career development exist. Experience gained in the hi-tech industry would be particularly welcome. If you are interested in either position and meet the candidate profile, please send your curriculum vitae with a note of daytime telephone number and current salary to: Shaun Ascough ACCA, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire, SL4 1DS. Alternatively e-mail us on info@mwa.co.uk. Please quote the appropriate reference number.

RECRUITMENT CONSULTANTS

London, Windsor, Sydney, Wellington, Auckland, Hong Kong, New York, Amsterdam and Brussels, we offer clients and candidates a specialist service in financial and information technology temporary

and permanent recruitment in the commercial and banking sectors. Established for more than 11 years, clients include household names and major financial institutions. We recruit for 71 of the UK's top 100 companies and 50 of the top 100 companies as ranked by Fortune 500.

We currently have 235 employees - up by over 100 in the last 12 months. The Company was floated on The London Stock Exchange in July 1996 and last week announced annual turnover in 1996 up 91.5 per cent to \$45.9 million and pre-tax profits up 86.3 per cent to \$3.9 million.

Offices in Hong Kong and Auckland were only opened in the last few days. We are developing new teams in the UK in IT, credit management, corporate finance, insurance and market risk compliance and regulatory supervision as well as growing and sub-dividing our existing teams.

Onven by a reputation for quality, service and a can do approach, we are see exciting growth opportunities. We need more consultants to join our fast growing, motivated, committed London office Successful candidates will be aged 23-32 and possess enthusiasm, energy and commitment to work for the premier prognisation in its field. You must have the ability to work in a highly focused from environment and be able to communicate easily with senior management in some of the world's

We would be particularly interessed to hear from those with experience in figurace and accountancy

TO £40,000 BASIC + BONUS + BENEFITS

or from those in the recruitment sector whose aspirations cannot (a) relativel by their present employer We offer a structured truning programme, a reward system based on achievement in a team and other hearfits. Our employment readeness are the error of our connections as well as nutraling the opportunity to quickly develop your career in a highly respected Group.

Sounds interesting? Wars to be pair of the growth? Want to work hard and play hard in a

Call Giles Daubeney on 0171-379-333 or subrat a comprehensive curriculum vitae to hun at Robert Walters Associates, 10 Bedford Street, London WC2E 9HE, fax 0171 915 8714 E-mail: s.daubeney@robertwakers.com Naturally all enquines will be treated in the strictest confidence

ROBERT WALTERS ASSOCIATES



Product Controllers

US Investment Bank

Excellent Packages

This US investment bank is expanding its operations in London to include a full range of proprietary trading and sales services in European Emerging Markets, Corporate Finance and Fixed Income securities. These operations will complement its current and highly successful operations in institutional sales and trading of international Equities. A number of positions have arisen for bright, dynamic accountants to join the bank and play an integral part in its fiture growth.

THE POSITIONS

- Reporting to the Financial Controller, responsibility for all product accounting activities including daily P&L, risk management and funding analysis for traded products.
- Establish rigorous controls, systems and risk management methodology. Ensure timely and accurate product and financial reporting. Significant responsibility for day-to-day
- accounting departmental procedures. ◆ Ad-hoc reviews and analyses of new products, operational procedures and accounting controls.

QUALIFICATIONS

- ◆ Highly numerate qualified accountants, with a minimum of 2 years' relevant experience in a leading audit or accounting firm, investment bank
- or financial services company.

 Understanding of securities trading activities ideal, with drive and ambition to learn all aspects of the industry. Demonstrable success in preparing and developing analytical financial reports. Strong knowledge of spreadsheets and systems.
- ◆ First-class communication skills. Commercial approach. Energetic self-starter. Team player.

Please send full cv, stating salary, ref FS70311, to NBS, 10 Arthur Street, London EC4R 9AY





City 0171 623 1520 • Loadon 0171 493 6392 Aberdeen • Birmingham • Bristol • City Edioburgh • Glasgow • Leeds • London Manchester • Skough • Madrid • Paris

Group Financial Controller

Major Service Provider

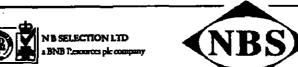
c.£60,000 + Bonus + Car + Benefits

West London

Exciting career opportunity for an up-and-coming professional in a successful and expanding company.

- ◆ Well regarded, a leader in its field. Acquisitive. ◆ 20 sites nationally. Turnover c.£70m. 1,000
- Investing in new technology and systems.
- THE POSITION
- ◆ Report to, and act as deputy to, Finance Director. Contribute to corporate policy and direction. Responsible for financial systems, reporting and controls. Drive through change to centralised
- ◆ Lead, manage and motivate the finance team through a period of development, integration of acquisitions and consolidation. **QUALIFICATIONS**
- Professionally qualified accountant, probably a
- graduate. Proven level of success at senior level. Commercial experience, ideally gained in complex multisite organisation with sophisticated systems
- and controls. IT literate. Excellent communicator with confidence and ambition. Potential to develop career to Board

Please send full cv, stating salary, ref PS703HI to NBS, 54 Jermyn Street, London SWIY 6LX



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The Mentor 1 Group

SHAPING THE FUTURE OF ASSET MANAGEMENT

FINANCE DIRECTOR

The Mentor_1 Group is a dynamic and growing British company providing high value software and hardware based solutions for asset reliability and integrity management for major production facilities in the Oil and Gas, Petrochemicals, Chemicals and Power Generation industries, while still small we have ambitious plans for growth and related fund raising. The company is expanding its aggressive sales, marketing and engineering teams to sell directly and with agents to end customers in the UK, Europe, USA and Canada. Experience in the software industry, and in contracting with the issue of work in progress measurement will be important. Split site working in the UK and with a growing number of international offices all add to the interest and the challenge of the position.

Financial and management accounting experience required and willing to get into and deliver the detail - but you will also be a key part of the executive team which drives the business forward. Based in Reading there will also be travel to Manchester and Scotland and overseas.

Send your resume to Mrs F Dudley-Hughes, Sussex House, 6 The Forbury, Reading RG1 3EJ.

FINANCIAL CONTROLLER ·For a busy international

CASINO

in BUDAPEST.

Successful candidate must have reievant experience with a reputable casino operator. Excellent package. CVs to:

Seefar Associates, 9 Station Approach,

Borough Green,

Sevenoaks, Kent TN15 8AD or Fax: +44 (0) 1732 882428

EXPERIENCED EXECUTIVES

CMR is a unique organisation specialising in helping small/ medium-sized businesses. We are rapidly expanding and need more senior executives from all disciplines, to join us on a full or part-time basis as independents. CV/Details to:

CMR. 13 Harley Street, London W1N 1DA

Chief Financial Officer

Investment Banking

Our client is the investment banking subsidiary of a leading global institution and has a rapidly expanding business in the debt and treasury markets.

The scale of this growth, both in terms of transaction volume and product sophistication, has created the need for a truly outstanding finance professional to be Chief Financial Officer and a key part of the senior management team.

The role will incorporate all aspects of finance including product control, financial accounting, management reporting, systems development, taxation and regulatory issues. There will clearly be considerable interface with all other support functions and the front office management team.

£ Outstanding Package

Candidates will be graduate chartered accountants, probably aged 35-45. with a demonstrable record of achievement with a high quality investment bank. They should have experience of change management, strong leadership and man management skills supported by a detailed understanding of debt and treasury instruments including interest rate and foreign exchange derivatives. Long term prospects for the exceptional individual sought are outstanding.

The remuneration package will include a substantial base salary, a highly attractive bonus scheme and supporting benefits and will not be a limiting factor for the right candidate.

In the first instance, interested applicants should write, enclosing a comprehensive curriculum vitae and full details of remuneration package to Jonathan Williams, Managing Director, Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Please quote reference 322260.



Michael Page City London Paris Frankfurt Hong Kong Singapore Sydney



ED&F MAN GROUP plc

HEAD OF INTERNAL AUDIT

LONDON

ATTRACTIVE PACKAGE INCLUDING BONUS & BENEFITS

A long established, highly successful UK public company, E D & F Man is a leading international trading and financial services group with a market capitalisation of c. £500 million. It is one of the world's principal suppliers of sugar and molasses as well as holding significant shares in the markets for cocoa, coffee and edible nuts. In recent years Man has pursued a strategy of vertical integration in these businesses and today operates in 60 countries and adds value through involvement in transportation, storage, processing and distribution. In financial services, its futures brokerage business ranks in the top 6 worldwide and its asset management business, with over US\$1 billion under management, is recognised as one of the foremost distributors and promoters of quantitative investment products.

- Reporting to the Group Finance Director and Audit Committee, the Head of Internal Audit will be responsible for the development of this key function in a decentralised group of businesses, a number of which operate in emerging markets.
- Responsible for ensuring that the practice works closely with line management to assess business risk and provide the tools and training which will allow them to continue to enhance the effectiveness of
- · Managing and developing the skills of a multi-disciplinary team, must be able to influence operating businesses and contribute to the overall strategy. Broadening the capability of the function, expected to run ad hoc analytical projects.

Please apply in writing quoting reference 1576

Katharme Bowyer Whitehead Selection Limited

11 Hill Street, London W1X 88B Tel: 0171 290 2043

- Likely to be in their early to mid 30s, must have worked within a large international organisation, operating globally across a diverse range of businesses. Either a senior manager in one of the major audit firms or with a corporate internal audit function.
- Graduate, qualified accountant with a mix of technical excellence, systems and people management skills. A good communicator, stature to operate at a senior management level, have the intellect and pace to be effective in a dynamic environment. Keenly commercial, able to assess "business risks".
- Willing to travel extensively, opportunity for career progression is excellent.



CHIEF FINANCIAL OFFICER

SOUTHAMPTON

c £60,000 + BONUS + BENEFITS

In the last 15 years this international distribution company has emerged as a dominant force within its industry sector. Currently the market leader in their field, their success to date has been due to the introduction of technically innovative products, marketed by a worldwide network of own offices and agents. They are now poised to capitalise on their position and implement a dynamic but controlled growth policy. This has necessitated the recruitment of a commercial Chief Financial Officer.

Reporting to the Managing Director your key tasks will include:

- directing accounting and control activities and liaising with the Group's independent advisors
- co-ordinating annual planning process and reviews, results against plans, identifying opportunities for improvement
- developing and monitoring international tax strategies
- providing financing needs
- analysing competition and industry key performance factors
- · supporting the Managing Director in all commercial decisions in order to

drive the business forward.

You will be a graduate qualified accountant ACA, CPA, ACMA with a minimum of six years commercial experience including international exposure. A proactive approach to problem solving combined with strong interpersonal and communication skills are essential.

For further information please contact Giles Daubeney at Robert Walters Associates, 10 Bedford Street WC2E 9HE, telephone 0171 379 3353, fax 0171 915 8730. E-mail: giles.daubency@robertwalters.com





An Accountant to work within the Schools Private Finance Initiative Team in the Department for Education and Employment

The postholder's role will be to advise and work with administrator colleagues within the Department in Identifying possible PFI projects in schools, supporting their development, and solving problems relating to individual projects and problems of a more general nature. There will be contact with people working on the PFI in other Government Departments and the Private Finance Panel Executive.

The postholder will be a qualified accountant in membership of one of the six CCAB bodies, at present working in a commercial environ

- reasonable understanding of corporate tax and VAT experience of dealing with the non-profit-making and public sectors
- preferably some knowledge of the state schools system in England. The appointment will be in the first instance to the Schools PFI team in the Schools Capital and Buildings Division. The post will be in Central London but will involve some travel. There is likely to be some public ng. The appointee can expect in due course to move to other posts in the Department requiring accountancy experitse and will be able to compete, alongside other civil servants, for promotion to posts in the Senior Civil Service. This post will be remunerated in a range between \$28,000 and \$43,680 with increases related to performance. An exceptional candidate could expect to start near the top of the range. There is

a non-contributory pensic DIEE is committed to being an equal opportunities employer, as an organisation we value and welcome diversity

Applications by CV to John Whitaker, Room 3.10, Department for Education and Employment, Sanctuary Buildings, Great Smith Street, London SW1P 38T, by 9 April.

D/EE



TAX ADVISER

Major European Banking Group

London, City

Our client is one of the world's leading global corporate and investment banking firms. It operates in over 50 offices across more than 6 continents with around 10,000 employees. The firm has a particularly strong European presence.

The London Tax Department has overall responsibility for the tax matters relating to trading in some 20 countries across Europe. This work is primarily focused upon tax planning and advice; compliance matters are dealt with at a local level.

Due to continued business expansion, an additional role has been created, reporting to the Head of Tax.

Specifically the role will involve:

· Responsibility for the provision of transactional and structural tax advice to the main trading entities/business



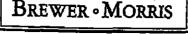
c. £65,000 + Bonus + Benefits

 Involvement with the tax based products ream in the bank, playing an active part from origination to completion

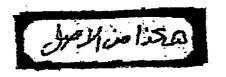
 Initiation of pan-regional tax planning policies. The role would offer career advancement for ambitious candidates from similar financial institutions who wish to work more closely with the front office. Alternatively the role offers an exceptional career opportunity to an individual seeking a first move away from a Big 6' firm into a premier investment bank.

Long term career prospects within the group are excellent, both in the UK and oversess.

For further information on this retained assignment, please contact Jim Birtwell on 0171 415 2800 or forward a comprehensive resumé to Brewer Morris, 179 Queen Victoria Street, London ECAV 4DD. Facsimile 0171 463 0740.



TAXATION RECRUITMENT SPECIALISTS



Retail Finance

Our client is a major retail group operating in an exciting and dynamic area of the leisure sector. The Company employs more than 4,500 people and can demonstrate a record of consistent profitability throughout a period of radical change and explosive growth. The Group is now poised to expand still further. To support its ambitious development plans, two additional positions have been created:

Financial Controller c. £50,000 + F/X Car + Bonus

Reporting to the Director of Finance and managing a team of 90 people, responsibilities will include:

- ▼ High volume transactions processing
- ▼ Financial accounting
- ▼ Statutory accounting
- ▼ Tax
- ▼ Treasury ▼ Systems development

This challenging senior position requires a qualified accountant, aged 29-36, who has extensive man management experience, broad technical accounting expertise, IT skills and a track record of working in a large complex multi site organisation. Reference 36624

Finance Manager c. £38,000 + F/X Car + Bonus

Reporting to the General Manager of a recently established business unit which is currently growing at over 50% per annum, this key role will develop:

- ▼ Period reporting
- ▼ Procedures & controls
- ▼ 'State of the art' point of sale systems

This is a high profile role which demands a qualified accountant with strong financial accounting, internal controls and policies and procedures experience: candidates aged 26-34 who are currently working in the Profession or in an internal audit department would be particularly appropriate. Reference 36529

MARTIN-WARD ANDERSON .

Personal attributes for either position must include commercial awareness, strong influencing skills, professional credibility, a robust personality and the ability to thrive in a pressurised and fast moving environment. Mental agility and the ability to develop creative solutions to business problems will be essential. A knowledge of the retail sector would be particularly welcome.

If you are interested in either position and meet the candidate profile, please send your cv with a note of daytime telephone number and current salary to Tony Martin or Frances McCutcheon, quoting the appropriate reference, at Martin Ward Anderson, Goswell House. 134 Peascod Street, Windsor, Berkshire, SL4 1DS. Alternatively, please fax your details on 01753-850253 or e-mail us on info@mwa.co.uk.

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Manager

markets in the world.

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If you are already working in a

market fired up by investment furore

and still a position in the higher ranks

of the Yapı Kredi Yatırım's new

life time opportunity for you to

demonstrate and apply your

contact us now!

executive structure is a once in a

professional skills, then you should

Yapı Kredi Yatırım Inc., the most

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challenge of proving your motivation

and ambition for achievement in one

of the most exciting investment

banking and capital market private bank, Yac Kredi leading position in the market by an outstanding track record, unique products and services and auxiomer sanslaction on par with the basi anywhere

Now, in order to better mea our phenomenal prowth and have incorrotated as a wholly owned subsidiary of Yapı kredi Bank and are of exhaustive search to: the

What we are looking for is language, a minimum of three years expensions and prover irack record in investment and corporate leance, with intellectual as well as physical

What we can offer is a world benefits package of commensurale with

assumed and experience

YAPI KREDI YATIRIM INC. Yapı Kredi Plaza Büyükdere Caddesi. Leveri 80600 İstanbul Turkey E-mail.miserecv@yi-b com

COMMITTEE

for Technical Assistance Facility: Russia

Russia, the British Government Know How Fund (KHF) through the Overseas

As part of its efforts to support the process of reform and establish a market economy in

Financial Accountant – German Regulatory Reporting

London · Competitive Salary + Sub. Banking Benefits

Bankgesellschaft Berlin A.G. is a highly prestigious European Bank with an excellent reputation for strength, commitment and stability. The bank's investment banking initiative has enabled it to build and maintain client relationships throughout the world by providing a full range of Investment and Corporate banking activities. Major growth areas in London include Money Markets and Structured Derivatives, Foreign Exchange, Equities, Fixed Income, Repos/Securities Lending, Syndicated Asset Backed Lending and Corporate Finance.

Integral to the continued programme of growth they are now seeking to appoint a Financial Accountant - German Reporting who is motivated by change management in the primary development of regulatory reporting for both London and Berlin.

The Role

interpret and advise on German Financial Reporting rules applicable to the business activities in London. To review and ensure compliance with all

Accountable to the Head of Regulatory

Reporting the role requires the ability to

applicable German reporting requirements under the Commercial code banking legislation/ regulations and German accounting ordinances. GESELLSCHAFT

systems with regard to the above.

To assist in the development of accounting

The Person

- ACCA or equivalent accountancy qualification plus at least 3 years PQE.
- Experience of Capital Markets business and relevant product knowledge. Technical financial accounting background
- with a comprehensive knowledge of German or UK accounting legislation and GAAP. Strong communication skills. Ability to specify system requirements
- Fluency both orally and written in German and English.

Interested applicants should contact Colin Jones on 0171-248 2999 or alternatively send a detailed CV to him at JJ Executive Search, 45 Ludgate Hill.

London EC4M 7JU. (Fax 0171-248 2888).

necessary for the successful control of

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on advertising in this section please call

Courtney Anderson 0171 873 4153

Toby Finden-Crofts

London Docklands



Head Of Finance

Home-Grown Cereals Authority

LONDON

C £35,000 PLUS BENEFITS

The Home-Grown Cereak Authority (HGCA), L established by the Cereals Marketing Act 1965, is the recognised centre of excellence for services to the cereals meets its objectives through sponsorship of Research and Development, provision of market information and export written communication skills.

Finance and Administration, is now sought to manage the financial and management accounting functions and to prepare forecasts, budgets and statutory accounts. A continuous review and implementation of improvements to management information

systems is a very important aspect of the

post. There will also be involvement with personnel and

Appropriate candidates will be experienced Financial and oikeeds industries. The Authority's mission is to Managers with a recognised accounting qualification. They improve the production and marketing of home-grown will be rigorous and innovative and capable of contributing cereals and oilseeds. Funded by the industry, the Authority to all aspects of the Department's work. IT literacy and staff management skills are essential attributes as are verbal and

The remuneration package includes a non-A Head of Finance, reporting to the Director of contributory pension plan and private health insurance.

Please write, in confidence, with full career and salary details to Geoffrey Mather, MSL International Limited, 32 Aybrook Street, London W1M 3JL, Please quote ref. 62754.

The HGCA is an equal opportunities

TEL: 0171 487 5000

11 OFFICES NATIONWIDE

Development Administration wishes to engage a manager to establish a major Technical Assistance Facility (TAF) in Moscow. The purpose of the facility will be to provide British technical assistance and expertise to

Russian companies to help improve their performance. The TAF manager will work through controlling shareholders or new investors and will support them in the restructuring of their investments. It is intended that the TAF will co-operate in the first instance with some of the main Russian banks, who have holdings in a broad portfolio of companies, and have expressed interest in this project. The KHF will provide an initial three year commitment to meet administration costs for

setting up and running a TAF, and for organising and disbursing up to £4.5 million of technical advice and expertise. The role of the TAF manager will be to identify and develop technical assistance projects. In addition to identifying British Consultants to implement the projects the manager will also supervise them. The Consultants will be contracted by the ODA. Project proposals will be assessed primarily by the impact the technical assistance will have on the financial performance of the company concerned. The ideal candidate would be a British entity with expertise in assessing the value of investments and restructuring companies. Individuals will be eligible to apply but should bear in mind that bids will only be accepted from companies registered in the UK. Interested parties are invited to submit an "expression of interest" of no more than 6 pages by noon on Thursday 3 April 1997 to: Mrs J Allison, Contracts Branch - Procurement, Appointment and NGO Department, Overseas Development Administration, Abercrombic House, Eaglesham Road, East

Kilbride, Glasgow G75 8EA. Fax No: 01355 843499. The "expression of interest" must provide details of relevant experience and tions and, in general terms, main areas of interest and expertise. ndidates found sustable will thereafter be sent a more detailed request to bid.





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A rapidly growing subsidiary of a leading Wall Street Investment Bank with an enviable record of achievement based upon unrivalled customer service. Pershing Securities Limited is the pre-eminent supplier of brokerage and investment management services to institutional and private client stockbrokers and undertakes nearly 12% of the transactions on the London Stock Exchange in addition to the providing PEP administration, nominee, and stock lending facilities.

Part of a newly formed specialist team dedicated to using the latest techniques to manage risk and further refine the control environment. Emphasis will be placed on securing a competitive advantage by introducing the latest post CREST technology and reengineering the business processes to improve settlement speed and customer service, and to minimise unit processing costs. The successful candidate will have the potential to achieve the managerial status within one year.

Who are you likely to be?

Probably a qualified 'big six' ACA, preferably with a financial services background. You are looking to make a significant career move and are able to demonstrate good academic and professional development to date. Your desire to work in a dynamic part of the financial services sector is combined with an ability to understand a complex business and computer environment. Knowledge of the securities industry would be an advantage but, above all, you will be bright, enthusiastic, a good communicator and a highly motivated achiever.

If you believe you can contribute to the profitable and controlled growth of our business, please write to Dee Baxter at 3 Harbour Exchange Square, London E14 9GD, explaining how you meet our requirements and enclosing a CV which highlights achievements relevant to this position.

Pershing Securities Limited is a subsidiary of Donaldson, Lufkin and Jenrette; a member of the London Stock Exchange and LIFFE; and is regulated by The Securities and Futures Authority.

Group Financial Controller

Major Manufacturing plc

£70,000 + Bonus & Benefits

London

This major international manufacturing group requires a young, progressive financial controller, strong on analysis and interpretation, to drive their analysis, reporting and control systems.

THE COMPANY

- ◆ Change-oriented, diverse plc, c.£1.5bn turnover, 10,000 employees.
- ◆ Worldwide manufacturing operations. Reputation for innovative product development.
- ◆ Commitment to strong financial discipline and profitable growth.
- THE POSITION Full responsibility at Group level for accounting
- and control. Report to Group Finance Director. Responsible for accurate financial and management
- reports, budgets, interpretation and analysis. ◆ Lead and develop talented finance team. Considerable scope for advancement within Group.

Please send full cv, stating salary, ref LG70322, to NBS, 54 Jermyn Street, London SW!Y 6LX





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◆ Considerable exposure to Board members and

capex, acquisitions and divestments.

analysis and management reporting.

QUALIFICATIONS

senior executives. Provide advice on tendering,

Qualified Chartered Accountant; experience in major

manufacturing group; strong on controls, comment,

Emoyment of, and eye for detail; ability to work to

skills; high level of technical competence; probably

tight deadlines. Used to modern risk management.

◆ A team player with well-developed leadership

Assistant Group **Treasurer**



£50,000 + Bonus & Benefits

Surrey

Exciting new role with UK market leader. Excellent career prospects for young, ambitious professional.

THE COMPANY

- One of UK's largest cable operators. £400m turnover, 5000 employees.
- Growing rapidly, access to 4 million homes and 300,000 businesses.
- Provides full range of communications, information and entertainment services.
- THE POSITION
- New appointment reporting directly to Group
- Finance Director. Lead small team. Liquidity management, cash and working capital
- Responsible for cash and business forecasting, banking, money markets, FX trading and risk ensiysis.

OUALIFICATIONS

- ◆ High-calibre young professional, ambitious to be a Group Tressurer. ACA/ACT preferred.
- Strong cash management, banking and analytical
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Operations Accountant

• £40,000 + substantial bonus

This is an excellent opportunity to join the entrepreneurial team of a small but established securities and capital markets operation specialising in emerging market products. The opening of an office in New York and increased trading levels have created the need to appoint an Operations Accountant.

Reporting to the Operations Director, this is a broad role which will involve all aspects of management accounting, compliance, treasury management, SFA and other statutory reporting. Candidates must have the confidence and flexibility to deputise for the Operations Director when required and become involved in a variety of different projects.

Candidates will be qualified accountants with prior exposure to the financial services sector and strong spreadsheet skills. Familiarity with SFA regulations would be a distinct advantage. This is an opportunity to join an enterprising organisation where commitment, enthusiasm and results are rewarded by a substantial bonus scheme.

Interested candidates should apply in writing with full career details including salary, quoting reference 2003 to: Tony Saw, KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE.

KPMG Selection & Search

DIRECTOR OF FINANCE

Kenya .

£ Attractive Package

+ Expatriate Benefits

Our client is an autonomous subsidiary of a well established UK group. They are benefiting from a substantial investor programme and are exceptionally well positioned to take advantage of significant market opportunities. In order to support these exciting future strategies, they seek to strengthen their management team through the appointment of a high calibre Director

THE POSITION

- Full responsibility for financial management and administration supporting the Managing Director and
- playing a key role in the management team. Develop systems and procedures to facilitate control and
- provide meaningful management information. Provide strong financial advice to operational managers and have a major input to the formulation of commercial
- Lead and develop a team of around 35 staff.

QUALIFICATIONS

- Graduate calibre, likely age 35-45, with a proven track record of success at a senior level.
- Experience gained within an international but environment reporting to UK standards.
- Proven management skills, with the ability to motivate and develop individuals and teams.
- High levels of energy and enthusiasm along with an
- incovative and positive approach.

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks. at Questor International Limited, 3 Burlington Gardens, London W1X 1LE. Please quote reference 2072.



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One such business development is the concept of shared services - consolidating and redesigning selected staff and support functions, which are engaged in low value activities, to deliver the most cost effective and high quality service possible. The approach emphasises meeting internal customer needs over corporate red tape and represents a potential source of advantage to multi-business companies.

To facilitate the continued expansion of the business consulting practice throughout Europe we are looking for a number of talented individuals who have the ability to help our clients and lead the growth of our shared services consultancy practice. The individuals we seek will have varying depths of experience and will join the practice as managers, senior managers or directors. We are a very meritocratic firm where early responsibility is encouraged and opportunities for personal development and progression

Business Development and Project Management

You will have driven, or had an influential role in, the setting up and/or management of a European Shared Services Centre, and have a good understanding of the issues involved. Your excellent communication skills and natural presence will enable you to develop close working relationships with the CEOs and CFOs of major European businesses. You will have the ability to contribute to the development of new business; direct or project manage and assure service quality on major projects; and manage, motivate and develop staff. Whilst a background in finance would be useful, we are more interested in your understanding of commercial issues and your entrepreneurial flair.

Information Technology

You will have in-depth experience of implementing pan European information systems and integrating cross functional requirements. Ideally, you will have implemented or used one of the software packages most commonly utilised in shared services environments, such as SAP and Oracle. In addition, you will be able to demonstrate excellent problem solving, communication and team skills and a record of achievement in an international, blue-chip environment.

These are unique opportunities which offer enormous challenges and rewards to ambitious professionals with the necessary skills and potential. Remuneration will reflect these qualities and packages will probably fall within the range £50,000 - £150,000.

Please apply with a comprehensive curriculum vitae and salary details, quoting ref 1806, to Richard Holland (+ 44 (0)171 304 1648) at Arthur Andersen, 20 Old Bailey, London EC4M 7BH or fax your details on +44 (0)171 489 6296.



RISK BASED AUDIT

City

corporate clients.

Our client is the European investment banking arm of a major international bank, with assets in excess of £200 billion. The bank has been successfully trading a growing portfolio of instruments including structured debt, FX and equity based derivative products and has developed a reputation as a key advisor on cutting edge risk methodologies to blue chip institutions and

The growing complexity of trading activities has created a need for two risk control/audit specialists to assist with monitoring of controls, systems and

L'Exceptional Packages

Suitable candidates will be graduates possessing a minimum of two years audit/banking or similar risk control experience. Candidates must be self confident and have the ability to communicate effectively, both verbally and in writing. They must display an innovative approach to and understanding of risk management; and the provision of audit coverage in a rapidly changing market. Knowledge of derivative products and capital markets is desirable, although the positions offer an ideal opportunity to gain exposure to the full range of risk management products and techniques.

Interested applicants contact Paul Marsden or Henry Behforooz on tel 0171 353 7533 fax 0171 353 7703.

astbury marsden Hamilton House, 1 Temple Avenue, current remuneration details to SEARCH AND SELECTION London EC4Y OHA, England.

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CSL Professional Placements are currently recruiting a number of finance professionals to work at the CSL International Accounting Centre in Reading where we provide a full European accounting service to our major client, a subsidiary of the Unilever Group, purning over £400m in Europe.

Swiss Team Finance Manager (German Speaking)

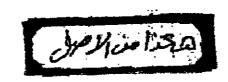
Responsible for managing the Swiss team, your responsibilities will include preparation of financial statements in accordance with Swiss statutory requirements, provision of performance analysis and management information. A qualified accountant with strong management skills, you will have experience of working in Switzerland and the drive and ambition to success fully manage this vital part of the business.

Financial Accountant (German Speaking) Neustadt & Reading

Initially based at the German subsidiary for 9 months, the position will reforme to the UK. The successful applicant should be a qualified accountant, with experience of working in Germany and familiar with German Accounting Practices. All positions offer excellent salary and relocation packages

If you wish to apply to the above positions, please send your CV and current salary details to Louise Bazille, CSL Professions Placements, Ashton House, Silbury Boulevard, Milton Keynes MK9 ZHG. Alternatively you can fax us on 01908 678 941 or E-Mail us on Louise_Bazille@CSL_Touche,Cn.Uk.

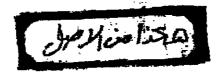
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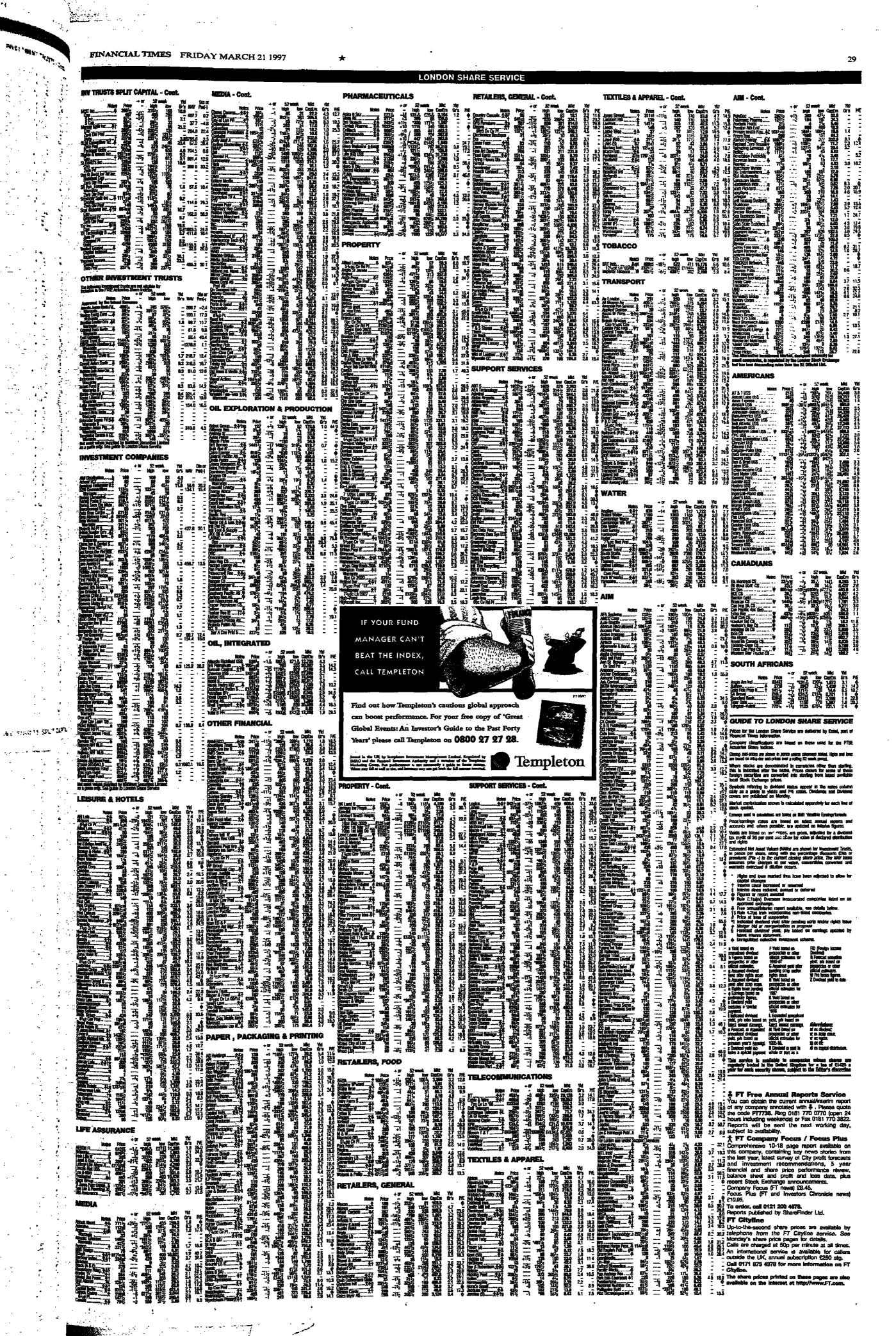
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LONDON STOCK EXCHANGE

Greenspan warning unhinges UK stocks

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

continued to pressure the mar-

Adding to the unease in the that two big US securities houses were selling stock at prices below official Seaq quotations.

cent over the four days.

The FTSE 250, registering its London stocks remained seventh consecutive decline, gave thoroughly demoralised yester- up 87.7 to 4,565.2. The SmallCap's day, retreating across a broad slide gathered momentum as front as the spectre of rising well, finishing 21.6 down at interest rates here and in the US 2,321.5, a decline of 1.8 per cent over the past four sessions.

The market's latest slide came man of the US Federal Reserve, that he would take pre-emptive action to head off inflationary The FTSE 100 lost its grip on trends. His words were taken by the 4,300 level and the FTSE 250 traders across the globe as a significant that the Fed will move to lift strong rally. US Treasury bonds the supply numbers, the 4,300 level and the FTSE 250 traders across the globe as a significant traders across the globe across t

Greenspan speech to Congress's joint economic committee, share don that the Fed might go for a prices suddenly gave way as the 50 basis-point increase in interest warning flashed across global rates, a move which would cerwire services.

institutions were given no opportunity to unload stock. "We hit absorbed lower than expected in the wake of another warning prices instantly, to head off the inflation figures for February. City's dealing rooms was talk from Mr Alan Greenspan, chair- big sellers," said one. He said London and other European markets had over-reacted to Wall higher than anticipated increase Street's initial bout of weakness. in M4 money supply.

Already weak ahead of the first time since September.

There was speculation in Lontainly cause more pain on Wall Marketmakers said the big Street.

> But the good news on inflation was offset somewhat by a much

Earlier in the day the market

Many analysts increased

most having already taken

into account the impact of

sterling's strength. Guinness

itself said that if currency

rates continued at current

levels, the group would face

Allied Domecq eased 10%

to 447p, with some analysts

speculating there might

have been some switching

from Allied into Guinness in

which there were 20m shares

accounted for 10 of the top 15

performers in the FTSE 100

Profits from William Mor-

rison Supermarkets were

better than expected, Dresd-

ner Kleinwort Benson

stocks, including four food

a £60m hit in 1997.

Consumer

retailers.

Dealers are bracing themselves

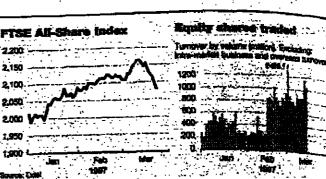
index posted its fourth straight US interest rates after next Tuesdecline, closing 74.1 lower at 4.258.1 - a fall of 166.2 or 3.7 per Committee.

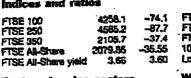
US interest rates after next Tuesdecline, closing 74.1 lower at 4.258.1 - a fall of 166.2 or 3.7 per Committee.

Were sold off too, with the yield average earnings, employment on the long bond climbing above the crucial 7 per cent level for the on Wednesday, increased the pressure for a rise in UK rates.

Strategists warned that global markets could be in for a torrid time in the short term. Mr Richard Jeffrey, group economist at Charterhouse Tilney, said: There is a lot of anxiety around. Action on interest rates is needed; more so in the UK than the US; the longer the delay the more appressive the rate rise will

for a hot time in the market this morning when the Footsie futures expire, along with index





FTSE Non-Fins p/e FTSE 100 Fut Mar 10 yr Gift yfeld ... Long gift/equity yfd ratio

1 Retailers: Food Alcoholic Be Household Goods 5 Oil: Integrated

Life Assurance Tobacco Banks: Retail

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HSBC loses top spot

HSBC, one of the the world's biggest banks, yesterday lost by a whisker its place as the UK's most highly valued quoted company to Glaxo Wellcome, the global drugs

group.
And while the news will be quietly enjoyed by Glaxo, where a straw poll suggested it had not occupied the top slot since 1992, it could also be symptomatic of a wider change in the market.

Glaxo is the classic defensive play as everyone needs medicine whatever the state of the economy.

But when inflation, interest rates and bond yields its 26m share buy-back, fell start to rise, banks are

among the first to suffer. By the close yesterday, HSBC ordinary and Hong Kong registered stock had both slipped 391/2 to £14.75p and £14.21%p respectively under the additional weight of a 1.4 per cent drop in the Hong Kong market. The fall took the combined market capitalisation down to

£38.306bn. On the other hand. internationally-traded Glaxo remained remarkably resilient to weakness in US and UK market moves.

The shares, buoyed by exuberant company growth projections and a trickle of good news recently, dipped only 12 to £10.80p, leaving

market cap of £38.318bn. year results which comfort-Financial stocks led the tionary concerns that are poisoning sentiment received added venom from Lehman Brothers.

Mr John Roque, the US broker's New York-based technical analyst, high-lighted the UK banking sector as ripe for a fall.

Mr Roque pointed out that that the yield on 10-year UK government bonds had risen 60 basis points over the past month And he said giltsensitive banking stocks could fall a further 5 per cent regardless of moves by the Bank of England or US Federal Reserve.

Mortgage players suffered particularly badly. Lloyds TSB slid 221/2 to 4761/2p and Abbey National 14 to 7181/2p. Meanwhile Barclays, which announced it had completed 44 to £10,321/ap.

Insurers fell for similar inflationary reasons and received additional pressure from SBC Warburg. The broker reiterated "reduce" recommendations on Guardian Royal Exchange and FT 30 hourly of Commercial Union. GRE fell 151/2 to 2771/2p and CU 37 to

In the third marketexposed sector - fund managers - M&G fell 92 to £13.45p and Mercury Asset Management 51 to £12.821/sp. Ivory & Sime, further burdened by the loss of the BAA pension fund, slumped more than 8 per cent to close 21 down at 230%p.

Guinness rose 151/2 to 5011/2 - the top performer in the the company with a FTSE 100 - following full

a difficult area for price ably outstripped analysts' forecasts. Interest charges were substantially lower

The positive reception by the market was boosted by hopes of an imminent share buy-back. But one analyst questioned why Guinness would buy in the market when

after a re-scheduling of debt.

LVMH, which owns 14 per cent of Guinness, might be prepared to sell more stock at a slight discount to the market Mr Alan Gray, drinks analyst at Sutherlands, the traded.

Edinburgh-based broker, said there were a number of encouraging signs, including a marginal increase in profits at United Distillers after a few difficult years.

He said prices for spirits had strengthened and there was some optimism that this would continue, although changed its recommendation

	Mar 20	Mar 19	Mar 18	<u>Mar</u> 17	Mar 14	Yr ago	High	"Low
FT 30	2833.4	2868,7	2881.2	2897.0	2930.2	2769,3	2931,4	2668.8
Ord. div. yield	3.99	3.94	3.92	3.90	3.85	3,92	4.22	3.76
P/E ratio net	17,43	17.64	17.73	17.83	18.07	16,39	18.09	15.80
P/E ratio nil	17,22	17,42	17.51	17,61	17.85	16,07	17.87	15.71
FT 30 since compliation: high 2931.4 10/03/97; low 48.4 26/05/40. Base Date: 1/7/25.								
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Mar 20 Mar 19 Mar 18 Mar 17 Mar 14 Yr ago "High 1109.1 1114.3 1123.8 1127.8 1127.5 992.3 1140.4

| 52 Week highe and lows | LIFFE Equity option | Total Highs | 52 | Total Lows | 98 | Calls Total Rises Total Falls

Continental Europe was still for Tesco from "take profits" to "hold" and AGB market share figures for February all helped to renew interest

their estimates for 1997, with in the sector. William Morrison, which rose 21/2 to 1491/2p, showed a strong gross margin performance, with some analysts claiming this could be a feature of the sector, although others disagreed. There were a number of upgrades in forecasts by brokers for the

> supermarket group. Tesco hardened 5 to 339p after Dresdner Kleinwort Benson upgraded the stock on valuation grounds, with the supermarket group on a substantial discount to the market.

> AGB figures for February suggested that Tesco, Asda and Safeway were performing well although J. Sainsbury, which hardened one penny to 329%p, may have lost market share. Asda strengthened 1% to 108%p

and Safeway rose 71/2 to 353b. British Building and Engineering Appliances lifted 9 to 64%p as the company received an angroach which might lead to an offer for the

P&O tumbled 18 to 630p after Nedlloyd, its Dutch container shipping partner, announced a 54 per cent slide in net profit.

Stagecoach tumbled for a second day, hitting a threemonth low amid further worries about a regulatory squeeze on its rail operations. The shares closed 17% off at 671%p.

Siebe were up 27% at £10.42p against the market on reports that BZW and Kleinwort Benson had made positive comments about the engineering group.

BLP, the veneers group, was bucked by a recommennary figures. House broker Butterfield raised its current year profit forecast to £2m.

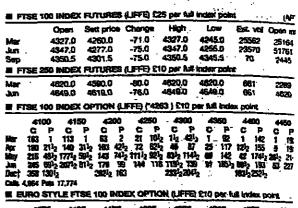
The shares leapt 39 to 145p. A clutch on new issues came to the market vesterday as companies grabbed their chance to float before the general election.

Donantonio, placed at 70p, closed at 71½p; KBC Advanced Technologies, placed at 195p, closed at 247%p; and London Bridge Software, placed at 200p. closed at 261½p.

Aim stock Total Offices Group, placed at 145p. ended

large the share

FUTURES AND OPTIONS



day at 152%p. cokshop.Co.UK, the UK's est Internet bookseller,	Jun 265 6912 2072 8112 178 99 146 1 Dec) 358 13912 2022 163 Call 4,964 Pap 17,774 SE EURO STYLE FTSE 100 INDEX OPT	16 115 ¹ 2 739 97 16 ¹ 2 86 ¹ 2 153 53 227 233 ¹ 2 204 ¹ 2 163 ¹ 2 252 ¹ 2 CON (LIFFE) \$10 per lus index point
e a sparkling debut on OFEX market, closing session at 200p. The es were placed at 100p Shaw & Co. stockbroker he issue.	Apr 2001, 171, 188 251, 126 361, 86 5	12
IDON RECENT ISSUES Annt Mrs. pad cap 1996/97	Close price Net Div. Grs P/E	TRADING VOLUM

20.7 148½ 120½ †Anchech 25.0 100 100 Aurora Inv Trust 22.8 84 45½ †Birmingham Ch 3.04 17½ 13¾ †Cambridge Min 0 F.P. 228 84 452 Termingham Caly
F.P. 3.04 17½ 13½ Chambridge Mineral
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6 F.P. 2,430 570½ 455½ Energy Group
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8 F.P. 10.3 247½ 243 IGC Advanced To
6 F.P. 16.5 278½ 259 London Bridge Sw
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6 F.P. 18.8 68½ 28 London Bridge Sw
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9 F.P. 18.5 171 142½ M & G High Chap
9 F.P. 18.5 171 142½ M & G High Chap
9 F.P. 24.5 152½ 150½ Total Office Grp
0 F.P. 24.5 152½ 150½ Total Office Grp
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0 F.P. 5.83 43½ 40½ TVFG
0 Group Received Inter Ent. 18 Teleping price. Inter-22 22 184 1,7 39 13.1 25 58 90 102 80 143¹2 252¹2 93¹2 97¹2 - 22.7 -13

FT GOLD	WHE	135	RL					
	Mar 19	% ebg on day	18 18		Gress div yield %	P/E	52 'w MgA _	eek Lour
Gold Mines Andex (32)	1759.28	-03	175L63	2237.28	1.91		2405.53	1674.6
m Regional Indicas				٠.				
Atrica (14)	2055,49	0.0	2055.87	306IL68	4.37	30.67	3252.18	1918.4
Ametralasia (G)	1972.44	-15	2002.81	2595.45	273	21.34	2844.14	1947.7
North America (1.2)	1645.89	-0.2	1649.39	1950.47	0.81	52,97	2134.81	1550.5
Copyright, FTSE inter- number of companies. were unavailable for the	national Basis U. Is editio	Limited S Dollars n.	1997. A Base V	il rights Skar: 100	Teserved. (10.00 31/12/	igures à 22. † Par	n bracket Mai, Leter	a she t price



On Monday, March 24 the Financial Times will publish a survey on the insurance industry.

It will analyse how cost cutting measures, in particular recent international mergers, may lead to a reduction in premiums. It will also take a look at the future for Lloyds and the London market, the effect of de-regulation in continental Europe and the eastward drive into the emerging markets. So for a fully comprehensive analysis of the insurance market, get

the FT next Monday.

Financial Times. World Business Newspaper.

FTSE Actuaries Share II Day's Year Div. Mar 20 chge% Mar 19 Mar 18 Mar 17 ago yield% -1.7 4332.2 4356.8 4373.3 8698.3 3.79 210 15.69 44.06 1709.50 -1.9 4862.9 4861.5 4882.0 4297.4 3.48 1.48 24.25 19.78 1879.23 -2.0 4893.6 4701.9 4734.9 4330.4 3.57 1.50 23.27 20.25 1890.11 -1.7 2143.1 2153.6 2163.0 1860.5 3.73 1.98 16.96 19.12 1815.85 -1.8 2088.4 2078.2 2086.8 1817.8 4.85 1.98 13.87 22.00 1480.59 -1.7 2224.4 2237.7 2245.9 1911.0 2.60 2.20 21.81 16.03 1546.93 -0.9 2349.10 2352.40 2385.19 2083.56 2.95 1.64 25.75 10.10 1948.05 -0.9 2349.87 2359.83 2373.86 2070.52 3.12 1.72 23.33 10.28 1967.60 -1.7 2115.40 2125.56 2135.02 1839.60 3.86 1.98 17.43 18.10 1820.10 FISE 100 FISE 250 FISE 250 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield Justry Sectors
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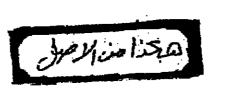
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Mer 20 chge% Mar 19 Mar 18 Mer 17 ago yield% cover **FTSE** Actu radio ytd Return -0.9 4136.00 4147.71 4121.66 3336.81 3.84 2.14 16.03 25.93 1807.53 -1.9 4082.22 4124.20 4123.62 4229.37 3.90 2.38 13.42 86.65 1218.71 -0.7 4240.33 4257.36 4226.82 3386.82 3.86 2.10 15.40 20.17 1906.39 -1.9 3720.94 3868.34 3848.52 2336.02 1.57 2.20 38.16 2.67 2213.68 10 MINERAL EXTRACTION(20)
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18 Oil Exploration & Prod(12) 4097,48 16 to exploration to more appearance of the property of the pr -1.3 2033.64 2037.05 2049.65 2100.32 3.95 1.89 16.77 12.51 1129.57 -12 1374.48 1377.27 1374.59 1128.39 3.06 1.83 22.36 5.05 1163.35 -1.4 1811.26 1910.88 1916.80 1872.88 4.23 2.58 11.47 1.16 974.15 -0.8 2320.57 2319.25 2239.03 2575.86 4.55 1.56 17.80 28.01 1131.40 -2.2 1533.87 1538.41 1551.57 1795.18 4.79 1.81 14.40 25.57 682.42 -1.9 2551.48 2272.29 2288.92 2380.44 3.55 1.52 23.07 2.20 1173.64 -0.9 2823.31 2824.52 2837.28 2413.38 3.24 2.42 15.95 9.56 1815.14 -0.8 2873.63 2880.02 2897.01 2877.43 3.69 0.19 80.001 25.97 1518.72 -1.6 255.01 2544.82 2582.12 2758.13 4.18 1.90 15.73 12.89 1075.98 -1.0 1091.93 1090.10 1100.53 1469.92 6.53 0.96 20.03 2.25 685.09 2006.49 1357.34 1883.81 2302.92 26 Engineering(70) 27 Engineering, Vehicles(13) 28 Paper, Pokg & Printing(27) 29 Textiles & Apparei(14) -1.6 2550.91 2544.82 2582.12 2756.13 4.18 1.90 15.73 12.89 1075.98 -1.0 1081.83 1090.10 1100.53 1489.82 6.53 0.96 20.03 2.25 685.09 -1.0 1081-93 1080.10 1100.53 1489.82 8.55 U.59 20.05 2.25 853.05 1.2 4155.24 4179.07 4189.85 3489.30 8.88 18.07 58.55 1574.88 14.7 2501.30 2890.75 2503.13 2788.92 4.49 1.88 14.73 37.23 1094.80 -0.7 2891.67 2898.38 2910.44 2588.95 3.84 1.92 17.01 18.00 1337.96 2892.60 2893.87 2948.00 2601.06 3.46 2.31 15.65 3.48 1205.64 -1.5 2181.86 2190.75 2200.44 1938.41 2.75 1.78 25.45 4.71 1329.05 -1.5 6499.26 6556.59 6570.79 4900.31 2.87 1.86 23.45 94.65 2243.87 -3.4 4277.49 4351.28 4345.15 4180.38 6.56 1.85 10.32 147.58 1089.47 4106.63 2922.75 2872.85 30 CONSUMER GOODS(84) 36 Health Care(15) 40 SERVICES(273) 41 Distributors(30) 42 Leisure & Hotels(31) 43 Medie(44) 3456.70 4229.54 44 Petalers, Food(15) 45 Petalers, General(5) 47 Brewerles, Pubs & 1 48 Support Services(56) 2774.19 -2.1 2739.80 2728.82 2727.59 2445.47 4.98 1.50 16.74 5.34 1219.22 -1.9 2834.55 2866.82 2281.38 2728.93 6.09 2.20 9.33 22.08 1536.64 -2.6 1535.93 1572.94 1544.34 1543.09 8.16 \$\$\$\$\$\$\$\$\$\$\$\$1536.69 2309.59 2001.22 3.60 1.56 22.20 0.38 1095.80 -2.9 2492.70 2524.50 2551.64 2180.70 6.15 2.34 8.70 0.00 1400.32 2682.75 2782.04 60 UTILITIES(31) 68 Water(11) 69 NON-FINANCIALS 2147.29 _1.3 2176.02 2181.30 2189.50 1958.85 3.68 1.86 18.20 14.77 1895.20 -3.2 3831.61 3836.38 3915.56 2834.16 3.63 2.40 13.61 62.38 1663.56 -3.4 5527.80 5624.83 5661.61 3933.39 3.74 2.65 12.61 122.52 1826.77 -3.0 1682.14 1704.29 1729.88 1331.40 5.28 2.31 10.27 36.91 1281.77 -3.7 4824.39 4688.66 4735.02 3548.03 3.83 2.03 16.08 0.00 1833.39 -2.9 3253.86 3278.60 3298.65 2513.99 3.10 2.44 18.52 15.67 1868.24 1283.41 1807.21 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 1808.41 70 FINANCIALS(106) 71 Barries, Retarios 73 insurance(18) 74 Life Assurance(7) 77 Other Financial(29) -2.1 1893.41 1897.21 1905.41 1456.30 3.43 1.32 27.67 3.69 1174.36 3309.93 -1.0 3344 29 3353.82 3359.83 3103.22 2.20 1.11 51.22 11.05 1178.35 60 INVESTMENT TRUSTS(127) -1.7 2115.40 2126.56 2135.02 1838.80 3.66 1.96 17.43 18.10 1820.10 89 FTSE All-Share(913) -1.2 1325.40 1330.62 1339.56 1167.39 3.02 0.78 54.14 6.20 1400.09 -1.3 1344.67 1350.28 1361.01 1172.23 3.30 0.73 51.61 6.38 1420.83 Hourly movements 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low/day 9.00 10.00 4323.1 4306.2 4302.5 4308.5 4300.1 4295.5 4291.8 4288.4 4282.9 4323.1 4251.5 4649.8 4639.2 4621.0 4614.6 4609.7 4605.6 4603.1 4602.2 4584.5 4649.8 4584.4 2139.3 2131.7 2128.4 2130.2 2126.4 2124.2 2125.5 2121.1 2107.5 2138.3 2103.4 FISE 100 Time of FTSE 100 Day's high: 8:30 AM Day's low: 3:45 PM. FTSE 100 1996/97 High: 4444.3 (11/09/97) Low: 3632.3 (16/07/96 FTSE 350 Industry baskets 9.00 10.00 11.00 12.00 15.00 14.00 15.00 16.10 Close Previous Cha
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 For further information on the FTSE Actuaries Share indices please contact FTSE international on 0171 448 1810. The FTSE Actuaries Share indices are calculated in accordance with a standard set of ground rules established by international in conjunction with the Feculty of Actuaries and the Institute of Actuaries. © FTSE international United All Rights reserved. "FT-SE" and "Footsie" are trade marks of the London Stock Exchange and The Financial Three and are used by FTSE international under licence. † Sector P/E ratios greater than 80 and ret covere greater than 30 are not shown. ‡ Values are negative.



1	Highs & Lows shown on a 52 week basis		STOCK MAR	KETS		
	### High Low Vis P48	+/- Maja Law Yid Pre 322 +7 415 220 7.4 49.0 magain 55 +36 526 22.0 21.5 120 120 120 120 120 120 120 120 120 120	PE +/- High Law Yild Prix SMEDER (Mar 20) / Kroncy; 5.0 7.7 ABB A\$ 838 -9 850 860 2.1 15.0 Colving; 11 ABB B 839 -8 946 860 2.1 14.0 Display 8.4 ABA A 107 -3 120 86.0 2.2 52.3 Dahmid 8.4 ABA 105 -3 118 94.5 2.5 23.5 Dahmid	+/- High Law Til. P/E 674 — 1.221 786 1.0 59.2 88m/k 507 1,990 — 2,440 1,780 0.0 59.2 Might 207 245 — 475 300 0.0 56.3 Might 207 486 — 1,070 480 — 5,460 1.0 580 590 — 234 488 2.377 Franci 870 471 — 650 484 1.3 — 1,076 4.3 32 260 — 1,700 1.20 1.2 18.4 Mpthres 305.60	-/- Hight Low Yist Pre of - High Low Yist Pre Sales - 635 463 1.5 65 6 7 Neths 4 4005 4 47 1.55 4 5 11 8 142239 Br - 440 190 Stream 7 .9108 8.20 6 45 5 7 2000 Br - 1.265 5 north-lat 1.275 5 north-la	### #### Line #### ###############################
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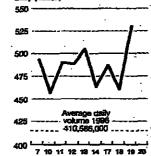
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Bond fears push US shares lower

Looming worries that the Federal Reserve will raise interest rates next Tuesday and a sharp slide for bonds contributed to losses on the writes Lisa Bransten in New

Technology shares, however, staged a modest rebound from their recent string of sharp losses. Mr Alan Greenspan, chairman of the Federal Reserve. contributed to the growing

consensus that a rate



increase was imminent by repeating comments that the central bank should act preemptively to prevent the economy from overheating. Mr Greenspan made his comments in testimony before Congress's Joint Economic

By early afternoon, the technology-rich Nasdaq had regained 10.95 of the 20.05 it shed on Wednesday bringing the index to 1.260.13. still below its level at the start of the year. The Pacific Stock Exchange technology index Among golds, Barrick gave was off 2.3 per cent stronger.

Bargain hunters put money to work primarily in the largest capitalisation technology companies. Intel added \$1% at \$135, Microsoft was \$% stronger at \$97%. Cisco Systems climbed \$2 to \$52 and Oracle gained \$1% at

Computer makers also regained some ground.

The Dow Jones Industrial Average got some support from gains in the computer makers, IBM and Hewlett-Packard. IBM added \$1% US equity market yesterday, at \$139% and HP was \$2% stronger at \$57%.

At 12.30pm, the Dow was off 43.81 at 6,833.87 and the Standard & Poor's 500 fell 3.54 at 782.23. NYSE volume was 261m shares. Most of the decline in the

Dow was due to a drop of 35% or 5 per cent to \$116% in Philip Morris, the largest tobacco company in the US. The drop came on news that another tobacco company, Liggett Group, was poised to announce a settlement in a number of tobacco-related suits. Under terms of the settlement, Liggett would put a warning that "smoking is addictive" on cigarette packages. Brooke Group, which owns Liggett, added \$11/4 or 12 per cent to \$4%. Shares in RJR Nabisco, the second largest US tobacco company. shed \$% or \$31%.

TORONTO moved lower in thin trading volume to extend the recent downturn. At the noon calculation the 300 composite index was off

35.66 at 6.053.30. Dealers said three days of price slippage plus another wobbly opening on Wall Street had undermined sentiment, although the lack of turnover suggested to most brokers that there had been no real weight of selling.

Among leading stocks, Alcan Aluminium fell 55 cents to C\$49.75, Royal Bank of Canada came off 70 cents to C\$55.55 and Hudson's Bay shed 35 cents to C\$25.85. up 55 cents to C\$35.80.

Remington Energy, which this week replaced Morrison Petroleum in the 300 composite index, eased 50 cents to C\$23.95. Morrison was acquired by Northstar Energy in an all share deal. Northstar came off 25 cents to C\$14.

Sao Paulo in rebound

SAO PAULO confounded higher on renewed buying of fell 25 cents to HK\$14 and its recent link with Wall Street and trading higher at midsession in a rebound after Wednesday's decline. The Bovespa index added 93 to

Analysts noted, however, that Wednesday's congressional delay of a first round vote on civil service reforms and another supreme court postponement of a ruling on cellular privatisation had made for cautious trade. MEXICO CITY opened 709.23.

hold relatively steady in the face of the weak opening on Wall Street. At midsession, the IPC index was little changed, down 0.48 at 256.13.

BUENOS AIRES made marginal upward progress in spite of debt market nervousness following a drive through 7 per cent for the yield on the US benchmark long bond.

At midsession, the the Merval index was up 0.38 at

Quiet Jo'burg ends flat

Shares in Johannesburg had a mixed session in low volume ahead of today's national holiday. Industrials moved lower but golds R34.15. improved and at the close the all-share index was down a marginal 0.9 at

Dealers said activity was thin, with many market par- De Beers stood out against ticipants closing their books early. Golds provided the 75 cents to R159.

best features with the index gaining 6.6 to 1,832.2. Freegold added R1 to R35 and Kloff improved 15 cents to

Among industrial shares, it was mostly a day of downward drift. Selling was said to be limited. The industrial index came off 20 to 8,822.6. the broad weakness, adding

Growing rate worries pull bourses back EUROPE Interest rate worries were

intensified by another warning from Mr Alan Greenspan, chairman of the US Federal Reserve, that the Fed should act promptly, or indeed pre-emptively, to keep inflation low; with this, and a rise from 17.4 to 21.1 in the Philadelphia Fed March business index, senior bourse falls of 2 to 3 per cent were commonplace in Europe's afternoon.

from a 26 per cent drop to close with the Dax index 58.69 or 1.8 per cent lower at an Ibis-indicated 3,247.03. The dollar staged an intraday recovery on US interest rate prospects, but cyclicals suffered along with the rate sensitive financials.

The big three chemicals were all down by 2 per cent or more, Bayer leading with a drop of DM1.95 or 2.9 per cent at DM66.40; in the automotive sector, Volkswagen, MAN and BMW ended with falls of 3.7, 3.3 and 2.9 per cent: and in banks. Deutsche and Dresdner racked up declines of 3.4 and 3 per cent respectively. Turnover recovered from

DM11.3bn to DM13.5bn, led by Thyssen which resumed trading along with its erstwhile suitor, Krupp Hoesch. The steel-based conglomerates rose by DM29.60 to DM374.10 and DM42 to DM312, up 8.6 and 15.6 per cent since Monday.

Still suffering, however, share price movements, Nedwas SAP, the software llovd stood out, sliding FFr6 off at FFr1.304.

FTSE Actuaries Share Indices THE EUROPEAN SERIES Housely changes Open 10.30 11.00 12.06 13.00 14.69 15.00 Close FISE Europeack 2000 2127-22 2125-75 2127-51 2128-25 2125-62 2125-91 2124-62 2121-04 FISE Europeack 2000 2155-05 21551-57 2154-58 21551-90 2152-17 2150-69 2146-75 21451-85 Mar 19 Mar 18 Mar 17 Mar 14 Mar 13 2145.66 2154.22 2174.00 2153.53 2176.63 2196.22 2208.37 2212.55 2141.03 2172,34 Base value 1000 (2674050); highlight 100 - 2728.77, 200 - 2755.72 London; 100 - 2720.55 200 - 2440.64 ? Parisi. O 7155 improving Logical 1267. AT rights record.

Brokers were said to have

per cent lower at FI 269.

index fell 43.05 to 2.553.72.

jumped FFr51 to FFr1,118.

FFr16.10 to FFr312.90.

group, its prefs losing Fl 11.50 or 20 per cent to DM10.50 or 3.9 per cent at F145.50 in volume which at DM262.50 although the divi- 1.2m shares was almost five dend on those shares was times the average for the FRANKFURT came back lifted from DM1.35 to past 12 months. DM1.85, at the top end of expectations.

AMSTERDAM saw heavy at both the shipping group profit-taking, with sellers and KNP, which came off spurred on by rising bond yields and profit warnings from two leading companies. Concerted selling from the US in the final stages of the session only added to the

torment and at the close the

AEX index was off 24.73 or

3.4 per cent at 710.31. Sentiment had a bad day. The gap between Dutch equity and bond yields had widened sharply in recent sessions and the sudden spate of bad news from the corporate sector was said to have tipped confidence over

Nedlloyd weighed in with halved profits and spoke of tough margins pressure in ocean shipping this year. KNP warned of lower first quarter profits and Nutricia ran into salmonella problems in France.

Even on a day of dramatic after some reassurance from

extending its 10 day consolidation, as the market took its lead from the US. The SMI index fell 92.2 to 4,442.9. pullback since March 10 to 5.2 per cent, although analysts noted that this had been a healthy reaction to

to a high of SFT12,130, helped hy a CS First Boston study which suggested that the group could set up a stock buyback scheme. The share subsequently turned back savaged earnings forecasts but held its loss to SFr100 at SFr11.900.

F13.40 or 8 per cent to F139. Nutricis ended FI 17.80 or 6.2 PARIS moved lower in average volume in spite of a near 5 per cent surge at Canal Plus. The CAC 40 The media group shot forward on hopes for a digital TV breakthrough this year in Germany and Spain following a company presentation to analysts. The shares

The broad market, however. was unequivocally weaker, Pernod-Ricard, BNP. Alcatel Alsthom and Valeo all tymbled by more than 4 per cent. Disappointing results pushed Pernod down LVMH hit a volatile patch, sliding sharply on in-line results, recovering later management, and ending SKr257 although its chief

ZURICH fell 2 per cent, The fall took the market's the 21 per cent rally over the

previous 2½ months. Roche certificates jumped

Mr Genghis Lloyd-Harris at CSFB said that a buyback would have no material tax consequences, but would send a strongly positive signal to the market. He believed that a buyback was more likely that a major acquisition, often rumoured in the market, since virtually none of the attractive companies in the \$5bn-\$15bn price range was available and a \$30bn-plus transaction could involve excessive and

STOCKHOLM dropped 1.7 per cent, the general index coming in 44.27 lower at 2,627.69. Forestries performed worst, down 2.9 per cent with Modo SKr17.5 or 7.4 per cent down at prepared to take up merger on interest rate worries. The SKr219.5. Banking industry restructuring speculation turned a little sour. Nordbanken dipped SKr10 to

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) 3907 1997 118,61 116.23 34.31 66.21 37.67 20.76 32.54 356,90 358.93 243.45 292.73 302.37 249,49 88.10 56.80 56,10 61.40 38,72 42.52 ,983.28 2,300.86 3,300.99 3,303.78 153.45 220.20 58.25 36.75

Volumes represent purchases and selectification representations and participated for distance and participated for distance and participated desired for distance and participated for include off-media; backer, Some figures may be re-

Continental stock markets maintained a strong busi ness momentum last month.

European domestic turnover, excluding the UK eased by 8.8 per cent in February against January; but with 10 per cent less trading days the outturn represents a "continuing high level of activity", says Mr James Cornish, European strategist at NatWest

Securities. February turnover was 45.6 per cent up on the same month last year, underpinned by a rise of a third for the FT/S&P Europe index (excluding the UK) over the 12 months. German turnover was 36 per cent higher on the year and volumes in France

The Netherlands headed the February activity charts, producing a gain of 3.8 per cent over January. France, up 3.4 per cent, was close behind. German volume dipped 6.5 per cent. Italy was a highly visible laggard with volume sliding 36.5 per cent having steamed ahead by 178 per cent in January.

talks again with S-E-Banken RTS-23 index fell 6.88 to if owners agreed. S-E- 313.35. Banken closed flat at SKr83. MOSCOW added to

SKr257 although its chief Wednesday's 3 per cent fall Cochrane, Michael Morgan and executive said that he was with another of 2.2 per cent Jeffrey Brown

Rate concerns leave Hong Kong down 1.4%

KUALA LUMPUR closed

United Engineers fell 70

close.

Concerns about higher interest rates left HONG KONG another 1.4 per cent lower, as investors awaited next Tuesday's US Federal Reserve meeting.

The Hang Seng index slid 179.09 to 12,472.33 - taking the week's losses to 2.1 per cent - in turnover that picked up to HK\$9.3bn.

Analysts noted that investors were tending to ignore ings front. Henderson Land Development, which beat market expectations with a 33 per cent rise in interim net profits, fell HK\$1.25 to HK\$63.50.

Hang Lung Development expectations by breaking its Telmex and continued to Amoy Properties subsidiary lost 30 cents to HK\$8.20 in spite of interim results from both companies.

SINGAPORE tumbled 1.2 per cent to a low for the year after worse than expected export figures took economists and dealers by surprise and sent investors scurrying for the sidelines. One analyst described the

non-oil domestic export fig-ures for February, which showed a 7.9 per cent year on year fall, as unmitigated bad news, which sent the Straits Times Industrials index down 25.13 at 2,095.43. Among blue chips, Fraser

& Neave and Cycle & Carriage both lost 20 cents,to S\$11.70 and S\$14.70 respectively, while FJ Benjamin slumped 23.5 cents to a year low of 90.5 cents on reporting disappointing half year profits.

SHENZHEN's hard currency B shares tumbled 3.3 per cent on continuing speculation that Beiling could announce a clampdown on trading at the weekend.

Ocean Shipping, down 33 shed 14 cents to A\$12.48. cents at HK\$4, also weighed on the index which dropped lower as investors locked in by 5.52 to 162.14. SHANGHAI profits made on Wednesday was also under pressure and and the composite index fin ished 8.84 down at 1.225.99. the B index fell 0.41 to 69.342.



than half of Wednesday's losses on the weighted index which gained 51.15 to 8,492.67. Turnover remained heavy at T\$145.1bn. China Steel, a recent underperformer, rose 40 cents to T\$27.80; Mayer Steel Pipe gained T\$1.80 to T\$28.10.

BANGKOK improved for the third session running. lifting the SET index 2.47 to 703.09. Volume was thin at Bt2.7bn and dealers said the session had been characterised by several bouts of profit-taking. Thai Farmers Bank, the most active stock, added Bt1 to Bt118.

SYDNEY rallied modestly to lift the All Ordinaries index by 6.1 to 2,391.3. BHP and News Corp were aggressively sought by bargain hunters. News rebounded 6 cents to A\$6.18 while, ahead of today's third quarter results, BHP gained 24 cents to A\$17.13. Banks were mixed. ANZ rose 16 cents to

Weak results from Great 7.88 but Commonwealth dropped 35 cents to M\$9.60 foreign ownership ceiling 3,731.90, after Wednesday's on profit taking.

an early sharp fall as hopes for a raise in the foreign Tokyo was closed for a

SEOUL recouped much of

public holiday

cents to M\$22.30; after the the company stock ownership ceiling announced a 90 per cent helped to outweigh remainsurge in 1996 net profit to ing worries over Sammi Group's financial difficulties. Trenergy, higher over the last week on speculation

that the company had won after a low of 630.37. After the close, however, an oil and gas contract in an market hopes for a higher 42.83 or 1.2 per cent to sectors. eastern Malaysian state.

The composite index ended 3.43 lower at 642.86,

were dashed by the finance minister, Kang Kyong-shik, who said: "I have not considered the matter at all."

BOMBAY staged a late jump in 1996 net profit to rally to finish at the day's highs on speculative shortcovering and gradual optimism that the market's led the market down 16 per downside risk was limited.

Analysts warned, however, needed to prop up prices. The BSE-30 index rallied

near-3 per cent fall. Nestlé India climbed Rs5 to Rs223 after the company announced a 27 per cent

DHAKA put a brake on the sharp falls that had pulcent over the previous five sessions, but still gave up that the market was still not another 6.42 to 1,273.85. The attracting the level of for- all share index lost 6.42 to eign institutional buying 1,273 as some demand emerged in the financial. pharmaceutical and cement

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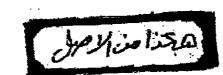
FT/S&P ACTUARIES WORLD INDICES

REGIONAL MARKETS				ESDAY I	MARCH						Y MARCI	H 18 19	7	DO	LLAR IN	DEX —
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	UŞ	Pound			Local			Year
show number of lines of stock	Doller Index	Change %	Sterling Index	Yen Index	DM Index	Currency	% on day	Div. Yleid	Dollar Index	Sterling Index	Yen Index		Currency !			
<u> </u>	Billian		WALKEN,	WARREN	WAREA	N NACO	Oil Gay	11624	NILLEA .	II KAGA	TRANK	Ticles	<u>Inde</u> x	High	Low	(spic.coc)
Australia (76)		-0.7	201.41	168.35	189,68		-0.6	4.13	218,43	203.79	189.29	190,57	184.74	225.77	188,44	200.10
Austria (24)		0,0	171.91	143.70	161,80			1.80	185.21	172.80	143.55	161.59	161.54	195.04	174.70	183.71
Belgium (26)	235.07	-0.7	218.20					3.47	236.68		183.44	206.50		241.54	204,38	207.50
Brazil (28)		-0,8	218.18					1.24	234.87	219.13	182.03	204,92	458.56	247.23	149.69	151.91
Canada (114)		-1.1	180.05	150.51	169.58	193.40	-0.8	1,91	195.12	182,98	152.00	171.11	194,98	203.31	154.12	156.98
Deramark (32)		-0.2	348.46		326.29		-0.2	1,47	374.14	349.07	289.97	326.43		376.98	291,30	291.30
Fintend (28)	_256.03	-1.2	237.66	196.66	223,82		-1.5	1.68	259.14	241.77	200,84	226.09	275.52	268.58	174,47	188.92
France (91)	219.51	8.0	203.75		191.88	195,27	8.7	2.66	218.30	203.67	169.19	190,46	193.95	225.82	185.81	187.42
Germany (59)		0.5	185,40	154.98	174.61	174.61	0.7	1.52	198,79	185.47	164.07	173.44	173,44	205.33	164.47	173.23
Hong Kong (59)		-0,6	427.53		402.64		-0.6	3.37	463.51	432.45	359.23	404,40	461,04	514.49	407,55	427.89
Indonesis (27)		8,0	215,11	179.81	202.58	341.97	8.0	1.56	229.97	214.58	178.23	200.64	339.36	_	_	_
Ireland (15)	329.25	-0.2	305.63	255,47	287,83	295.99	-0.6	3.20	329.79	307.69	255.59	287.73	297.63	343.35	258.26	262.16
Italy (59)	84.27	1.5	78.23	65.39	73.67	106.04	1.4	2.11	83.01	77.44	64.33	72.42	104.60	98.32	70.61	73.92
Japan (480)	115.04	0.3	106.78	89.26	100.57	89.26	0.5	0.88	114,64			100.02	88.85	164.68	109.75	149.06
Malaysia (107)	634.99	0.5	589.42	492.70	555.10	604.66	0.5	1.05	632.03	589.68	489.84	551.43	601.72	660.85	512.47	539.72
Mexico (27)		2,1	1278.44	1068,64	1203.99	11923,90	1.7	1.10	1349.36				11726.58			
Netherland (19)	345.71	-0.7	320.91	268.25	302.22	298.84	-0.5	2.59	348.30				300.34			285.98
New Zealand (14)		-0.7	77.07	64.42	72.58	63.89	-0.2	4.46	83.60		64.79	72.94	64.03	95.60	75.94	81.46
Norway (41)		-0,4	284.71	237.89	268.13	281.46	-1.2	2.18	307.87	287.24	238.61	268.61	284.91	321.23	236.19	241.02
Philippines (22)		-0.7	181.75	151.83	171.17	255.97	-0.7	0.68	197.21	184.00		172.08	258.84	32123	230.1=	CTIME
Singapore (43)		0.3	368.49	308,02	347.03	263.43		1.05	395.82		306.7B	345.34		449,15	371.28	439.10
South Africa (44)		-0.2	334.54	279.64	315.06	348.73	0.1	2.40	361.15		279.90			389,25		385.66
Spain (35)		0.2	198.89	166.25	187.31	231.71	0.4	2.76	213.77	199.45	165.68		230.86		301.49	168.00
Sweden (48)		0.1	394.21	329.52	371.25	482.23	-0.5	2.16	424.36	395.92	328.88	370.24		228,18	168.09	350.49
Switzerland (36)		0.0	236.88	196.01	223.09	228.63	0.3							446.64	334.04	
Theiland (44)			72.88	60.92	68.64	79.02	1.1	1.30	255.25	238.15	197.83		227_99	257.68	229.36	247.41
		1,1 0.0	257.15	214.95	242.18	257 15		4.08	77.68	72.47	60.20	67.77	78.14	187.79	73.98	176.49
United Kingdom (212)				247.34			-0.5	3.81	277.01	258.45	214.69	241.69		285.30	226.05	229.34
USA (854)	m210.//	-0.5	295.90	241.34	278.67	318.77	-0.5	1.89	320.41	298.94	248.33	279.55	32UA1	331,54	254.79	268.05
Americas (823)	291.84	-0.5	270.90	226,44	255.12	245.69	-0.5	1.88	293.36	273.70	227.36	255.95	248 95	303.45	233.09	242.64
Europe (727)		0.1	225.21	188.25	212.10	224.58	0.0	2.72	242.35	226.11	187.83		224.61	248.97	204,71	206.33
Nordic (150)		-0.2	344.5B	288.04	924.52	361.09	-0.6	1.99	372.00	347.07	288.31	324.58	363.40		286.64	297.48
Pacific Besin (872)	135.01	0.2	125.32	104.78	118.02	103.68	0.3	1.40	134.78	125.73		117.58		177.01	131.50	182.66
Euro-Pacific (1589)		0.1	166.94	139.54	157.22	149.31	0.1	2.14	179.59	187.55	139.18			191.51	178.79	180.70
North America (768)		-0.5	288.86	241.46	272.04	310.50	-0.5	1.89	312.88	281.91			312.14	323.69	248.65	269.31
Europe Ex. UK (515)		0.2	202.87	169.58	191.06	202.29	0.3	2.10	219.18	203.56	169.10			223.97	185.65	188.86
Pacific Ex. Japan (392)		-0.3	280.57	234.53	254.23	261.64	-0.2	2.83	303.10	282.79	234.92		262.24	320.65	268.97	286.75
World Ex. US (1812)	102.50		170.35	142.40	160.43	155.40	0.1	2.12			142.11	159.98				
World Ex. UK (2254)		0.1			193.87	196.81	-0.2		183.36					193.47	179.10	182.06
World Ex. Japan (1986)		-0.2	205.86	172.08		273.65	-0.3	1.81 2.22	222.26 284.32	207,36	172.26	193.81		226.59	199.56	205.91
THORD EX. DADRE (1980)		-0.3	263.13	218.95	247.01	210.00		42	204.32	265,26	220.35	240.00	214.04	292.72	233.10	240.42

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Switzerland yesterday asked the World Trade Organisation to examine whether measures taken by more than 30 countries in the wake of the "mad cow" scare to ban Swiss beef and beef products contravene fair trade rules.

Measures cited by the Swiss as possible violations of WTO rules include a German ban on transport of Swiss cattle, even though BSE or "mad cow" disease is not contagious, and a Czech han on imports of hides and skins which scientists say carry no BSE risk.

Under a WTO accord on sanitary rules, countries must justify trade curbs on must justify uses. WTO members agreed yesterday to consult informally on the Swiss complaint. Swiss producers have been

hit by trade curbs on beef since the UK government acknowledged a possible ease and a similar brainwasting disease in humans. Switzerland, whose exports consist mostly of live cattle, has recorded 240 cases of bovine spongiform ecephalopathy (BSE) since 1990, the econd highest incidence after Britain's 165,000 cases.

EU members, the US, Canada and other countries are applying trade curbs, Switrerland says. This is despite advice from the World Health Organisation and the International Office of Epizootics that milk and milk products, hides and skins, semen and embryos are safe, Swiss officials say.

■ The WTO's dispute settlement body agreed yesterday to set up a panel to examine Mexico's charge that au anti-dumping investigation by Gustemala into cement imports. from Mexico

■ The US has withdrawn a request for a WTO panel on | 95 per cent of the 40m CDs has said. the EU's grain tariff regime. | sold were made locally. The

Swiss ask Delta appoints Boeing as sole supplier

London and Richard Tomkins in New York

Delta Air Lines yesterday became the second US carrier to appoint Boeing as its sole aircraft supplier for the next 20 years. The airline will buy up to 644 Boeing aircraft over that period.

By appointing a sole supplier, Delta has dispensed with the traditional practice of pitting Boeing against Airbus Industrie, the European

with the issue.

holder.

ing markets.

At the heart of the prob-

lem is Australia's Copyright

Act which bans parallel

imports - that is, commer-

cial importation of recorded

music by anyone other than

suppliers to bid for aircraft orders as a way to keep prices down.

Delta's announcement follows a decision by American Airlines last year to make Boeing its exclusive supplier until 2008. American said it would buy more than 600 aircraft from Boeing over the period.

Mr Ronald Allen, Delta's chairman, said the deal aimed to simplify the airline's fleet and reduce the number of suppliers.

The company said it had \$6.7bn. However, this is

The deal aims to reduce the number of suppliers

based on Boeing's official prices and Delta is likely to have negotiated a substan-

placed 106 firm orders with taken options on a further Boeing, with a total value of 124 aircraft and rolling vices; Delta is still deciding tentative agreement on a Options provide an airline with guaranteed delivery of aircraft when the options are

> Delta's firm orders are for smaller aircraft ranging from the Boeing 737 to the new 767-400, which will carry 245 passengers. The airline

orders when an option is

exercised or expires.

aircraft are for domestic seroptions on another 414. on aircraft for its interna- new labour contract with tional routes.

The deal struck last year between American and Boeexercised. A rolling option is ing has been held up by the right to place further labour problems at the airline, whose pilots had been threatening a strike. American had made the Boeing purchase contingent on the airlines' pilots agreeing a six-vest contract

American yesterday taken options on 10 of appeared to be close to available.

Prices for more obscure

titles - which importers

would be less eager to sup-

ply - would probably go up. The association warns of

cutbacks to "long-term,

These arguments exercised

the former Labor govern-

ment. In the early 1990s cabi-

net ministers accepted a

Prices Surveillance Author-

ity report, which suggested

that removing restrictions

price of CDs. They then

higher-risk activities, like

Australian artistes".

The airline said it had Boeing's 400-seat 777s. The resolving the dispute. The company said it reached a negotiators for the pilots union.

> However, the deal has to be agreed by the union's board of directors, which will consider it today, and by the pilots themselves, who threw out a previous labour contract agreed by the management and union negotia-

No details of the deal were

communications minister,

was a fierce critic of Labor's

reversal when in opposition,

accusing his opponents of

"protecting the cosy monop-

oly enjoyed by multinational

recording companies at the

expense of consumers". The

federal treasury is also

But a fresh round of pre-

thought to support reforms.

emptive lobbying is already

under way. Aria has cau

tioned that hundreds of inde-

pendent music stores could

be squeezed, particularly if

parallel importing encour-

aged big US retailers to

This is a well-aimed politi-

cal tactic, given the coali-

tion's wooing of "small busi-

ness" at the last election.

Meanwhile, US trade offi-

cials have warned they

would view any change as "a

serious blow to intellectual

Already, music-loving Aus-

tralians have the choice of

move in.

US industries"

example.

on cotton dumping action

The European Union's anti-dumping committee last night appeared split on the unbleached cotton case that has divided Europe's textiles industry.

Seven member states voted in favour of a five-year anti-dumping action against India, Pakistan, Indonesia, China, Egypt and Turkey. and seven member states voted against.

The deciding vote lies with Germany, which has postponed its decision. However, whichever way Germany votes, the case now seems set to move beyond the antidumping committee to member states' permanent representatives - in order to establish a more conclusive majority.

If the permanent representatives cannot agree, the case will pass to the Council of Ministers.

The Commission introduced provisional duties on £400m (\$640m) of fabric imports, representing a fifth of the unfinished cotton fabric consumed in Europe, four

months ago. Its aim was to protect the region's struggling fabric weaving sector from cutprice imports. But buyers of the imports, involved in dyeing, printing and making up the fabrics into clothing and home furnishings, claim the duties are "catastrophic".

property rights protection of In the UK. Coats Viyella, For its part the consumer Lonrho and the Leeds Group lobby has pointed out that are just three of the compatechnology is breaking down nies affected. the barriers anyway.

Coats Viyella last week made 26 people redundant at its Calprina Printing plant in shopping via cyberspace, for Cheshire. More job cuts are set to follow, it says. The plant employs 120 people.

Websites allow CDs to be For Lonrho, the first plant purchased duty-free, and even after paying shipping to be affected is Cramlington costs this usually works out Textiles in north-east cheaper than the local music England, which employs 600 store. In principle, tax should be levied at 26.4 per people. Walsden Printing, which is owned by the Leeds cent, but Australian Cus-Group, says it is facing short-time and redundancies toms does not collect tax payments of less than A\$50 as a result of the antidumping action.

Australians in a spin over cost of music

Nikki Tait on the simmering dispute between consumer lobbyists and recording companies



only imports were classical music and "niche" recordings, handled by these com-

the Australian copyright One of the flercest critics of the system has been Professor Allan Fels, head of the Consumer advocates argue Australian Competition and that this amounts to a lucra-Consumer Commission, the tive cartel for multinational competition watchdog. "It is record companies, which dominate both the internaquite obvious, given the very tional and domestic recordlow transport cost of shifting CDs from one country to The "big six" in Australia another, that if there were are Sony, Warner, Polyfree trade there would be a sharp fall in CD prices, of Gram, BMG, EMI and Festival Records. Last year about several dollars at least," he

A survey last month by

the Australian Consumers Association updated the extent of the differential. Looking at the top-selling CDs in Australia and the US across a handful of outlets, it found that Australian CDs cost 44 per cent more in 1989

and 42 per cent more last

year. The percentage is

about the same this year.

It also compared the British market, where the Monopolies and Mergers Commission decided against lifting similar parallel import restrictions in 1994. Here, according to the ACA. Australian prices were 21

is largely explained by different tax systems - notably, royalty rates - and the economies of scale inherent in producing for the vast US market. Once transport, distribution and administrative costs are added in, imports from a US-based wholesaler would look less attractive.

are 3 per cent lower now.

The recording industry

has a well-oiled response. It claims the price differential

The industry also maintains that if the parallel significantly reduce the import restrictions were lifted. Abstralia would risk a flood of pirated imports. Guarding against these could be costly and largely

Mr Emmanuel Candi, exec utive director of the Australian Recording Industry Association (Aria), says that pirated products could take 15-20 per cent of the market that is annual sales of about A\$100m (US\$80m).

The association claims,

too, that a change in the rules would hit the local music industry, which employs about 55,000 people. It says that new importers would concentrate on a narrow range of popular, charttopping releases, on which they could undercut the "big six" and enjoy fairly high turnover. But to counter the subsequent margin squeeze. established companies would probably prune promotional

spending, thus reducing the

agreed to remove import restrictions on sound recordings by overseas, but not Australian, artistes, fter much argument this unimplemented Adecision was

reversed in 1995 - a move Labor claimed took account of the international trading environment and which was in line with global copyright trends. To placate consumers it introduced a system of price monitoring and announced voluntary industry development arrangements with the record companies, which were aimed at increasing industry invest-

The new conservative coalition government has yet to state its position formally, although the cabinet is expected to examine the issue soon.

Senator Richard Alston, on personal imports.

EDI data exchange spreads its wings

Frances Williams on a quick response system that cuts errors and brings huge savings

hat do Apple Computers, Brazil's of Marseilles, Swiss Reinsurance and Britain's National Health Service have in common? They are all using standardised procedures for electronic data exchange developed by the Genevabased United Nations Economic Commission for Europe (ECE).

Three decades after it started work on simplifying trade documentation, the ECE this week inaugurated a Centre for the Facilitation of Administration, Commerce and Trade (Cefact) designed to provide a focal point for growing worldwide

activity in that area. Cefact will for the first time give the private sector and non-ECE members formal status in running the programme alongside the 55 ECE members in eastern and western Europe, North America and central Asia. The programme is centred

on UN/Edifact (Electronic Data Interchange for Administration, Commerce and Trade), first developed by the ECE and adopted as a global standard in 1987. UN/ Edifact allows information to be exchanged between computer systems in different organisations, irrespective of the type of computer or software used.

Initially adopted by large multinationals for intra-firm transactions, the use of EDI has spread to their customers and supply chains, and to their dealings with government agencies, tax authorities, insurance com-

panies and banks. The savings from EDI standardisation can be huge. Volkswagen of Germany hopes to cut 1 per cent from operating costs by using UN/ Edifact for all its internal and external business. This is on top of even big-

ger savings, made by most big companies long ago, from switching to EDI from paper documentation. For Texas Instruments of the US, the savings from introducing KDI were estimated at \$50m

A typical trade deal may National Health Service. Petrobrás, the Port ent transactions and corresponding documents such as bills of lading, letters of

> ers, manifests and so on. By enabling data to be exchanged without manual copying or data entry, EDI cuts costs directly, reducing error and expensive consequences. UN/Edifact is widely used for automated customs clearance, cutting

processing from days to min-

credit from banks to export-

utes. Express mail companies use UN/Edifact customs declarations to clear packages in advance of their overseas arrival Just-in-time manufacturing and "quick response" retailing, now commonplace in the industrialised world,

could not function without EDI, which is used for automated ordering systems. Where international communications are involved, UN/ Tumbling software costs

EDI software based on UN/ Edifact can now be bought in the US for under \$1,000 and the growth of the internet have brought EDI within

tionals insist all their suppliers use EDI, notably in the car, distribution and pharmaceuticals sectors. Singapore port authorities now refuse paper documents, requiring companies without EDI to go through transaction processing centres. So far the ECE, working

with government and private sector experts, has developed nearly 200 standardised "messages". Most deal with common commercial transactions, but an increasing number are being developed for more specialised uses.

These include the SWIFT system used by banks for international money transfers, international airline information and booking systems, health insurance claims and transmission of procedures.

The ECE's Cefact, while continuing the UN/Edifact work, has grander ambitions to become an international centre for trade facilitation in general. It has begun to model everyday commercial transactions, such as invoicing, stock-taking and credit transfers, to come up with ways of simplifying and harmonising procedures and data needs

So far, the ECE has issued 26 recommendations to simplify trade procedures. These include the UN Layout Key for Trade Documents, a code for ports and other locations (to avoid shipping errors) and abbreviations for terms

of payment. "The real benefits of standardisation are only going to be felt, especially in develop-ing countries, when business requirements are standardised," says Ms Kendra Martin, EDI manager for the American Petroleum Institute and chairwoman of the EDI committee of the American National Standards

n one pioneering project, the US, Canada and _Mexico, partners in the North American Free Trade Agreement (Nafta) are working on a common customs declaration based on UN/Edifact that can be filled in by anyone with an Internet connection. "In time, everyone will do their trade returns on the Internet," says an enthusiastic Ms Virginia Cram-Martos of the ECE. Efforts are also being made by the UN to enable poorer countries to take advantage of EDI, for instance, through the network of trade points set up by the UN Conference

also based in Geneva. The ECE expects further impetus to come from the World Trade Organisation (three-quarters of whose members are developing countries) which has been asked by ministers to examclaims in the Netherlands ine the scope for WTO rules and Norway, and dentists' on simplification of trade

Canada credit insurance tussle

Canadian credit insurers and factoring houses have launched a trade association with the goal of driving the government-controlled Export Development Corporation (EDC) out of the domestic credit insurance

The EDC's mandate was broadened in 1993 to include domestic cover, as a complement to its core export finance and export credit

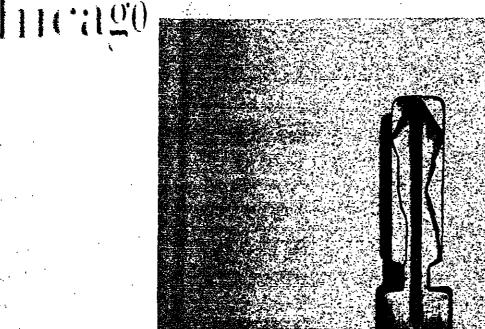
The extra powers were designed, in the EDC's words, to provide better service to exporters" by domestic credit insurance policy. The agency contends helps exporters strengthen

their balance sheets. The EDC insists that it provides domestic cover only to companies with exports of at least C\$5m (US\$3.6m) a year or 15 per cent of total sales. Domestic business currently makes up less than 10 per cent of the EDC's total credit insurance volume, which reached C\$15.7bn last year.

However, private insurers say the agency has become increasingly active in the past two years, especially among small companies. It has emerged as an insurer of several suppliers to retail chains that have recently experienced financial diffi-

culties. Mr Mark Perna, president of Accord Business Credit, a factoring house based in Toronto, queried the logic of the EDC's contention that it was offering a streamlined service. "Why don't they do property insurance as well, or have a coffee service for exporters?" he asked

He says Italy and Spain are the only other industrial countries that allow their export credit agencies to provide domestic cover. The service has been privatised in several other countries. The federal government, through the EDC, is into an area ably serviced by the private sector," he added.



In possibilities to choose from, a thief more chance of winning the world's est lottery four times in a row than he of ever figuring out the key to our code.

The Finished Article



FINANCIALTIMES

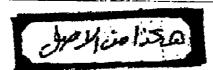


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MANAGEMENT

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Head offices add value, but also subtract it. Generally they are better at the

BREAKUP! WHEN LARGE COMPANIES ARE WORTH MORE DEAD THAN ALIVE By David Sadtler, **Andrew Campbell** and Richard Koch

Capstone E18.99, 230 pages

Judging by experience, splitting companies up is the nearest thing to easy money the stock market allows without breaking the law. A study quoted in this book claims the average demerged company outperforms the market by 25 per cent in its first 18 months. Nor is this a oneoff effect - it usually improves

in the UK, one need only look at the drug company Zeneca, which has doubled against the market since its spin-off from Imperial Chemical Industries four years ago, to find the proposition plausible. So why is it, as the book's subtitle claims, that large companies are worth more

One argument especially popular with corporate executives can be dismissed out of hand: that the operating managers, and the market cannot identify the value of individual businesses in a larger whole. When the US conglomerate ITT decided on its three-way break-up in 1995, its shares rose by half. But ITT was already reporting the results of the three businesses separately. investors may be dumb, but not that numb...

The argument here proposed is by now familiar, but still unpalatable to professional managers: multi-business companies destroy value. The corporate centre is not merely an overhead, it ensures that the operating companies perform less efficiently than they would if left to their own devices.

From a traditional viewpoint, this seems nonsense. The whole point of head office is to achieve economies of scale in financial services, procurement, personnel and legal services. But this, the Demolition job: breakup candidates

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Breakup		
index	Company	Relationship
	American Home Products	Healthcare vs apricultural products vs food products
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-if= /5/5	BenkAmerica	Consumer + middle market vs corporate
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course head offices add value. Simultaneously, in different ways, they subtract it. Generally, they are better at the latter. The list of reasons for this,

although not exactly new, is usefully comprehensive. The corporate centre is less well placed to understand the businesses than makes worse decisions. Operating managers tend to mislead head office, especially at budget time. Operating companies become sleepy, inefficient and risk-averse because the top company acts as a cushion.

Head office managers are fatally drawn by the mirage of synergy as a means of justifying their existence. If there were real opportunities for individual businesses to work together, they should be doing so already. Forcing them to do so wastes time better employed running the business.

It is the job of central departments, such as finance and public relations, to create policies that is, to set up procedures for all subsidiaries uniformly, whether they make sense locally or not. Last but not least, head office functionaries are natural

value through acquisitions. So far, so persuasive. The trouble comes with the exceptions: those which are multi-business companies but still contrive to add value from the centre. The book's first line of defence is something of a dodge, the cre-

ation of a separate category, the

focused business company.

An attempt is made to define focused business companies in terms of clusters of related busies. As we read on however. it becomes clear that such purely opportunistic and diverse operators as KKR and Richard Branson's Virgin group qualify as focused business companies. The definition thus becomes tautologous, focused business companies are companies which add value because they add value.

The authors have further difficulty with General Electric of the US, which besides being the world's biggest company by market value is a self-described conglomerate. Their answer is to bracket Jack Welch, GE's chairman, with the porfolio investor Warren Buffett.

"Frankly, we view both Jack Welch and Warren Buffett as demerger is one of the dominant magicians," they write. "Their corporate themes of life in the authors say, is not the point. Of buyers, not sellers, and destroy successes are exceptions that 1990s.

prove the rule." This will scarcely do. Warren Buffett does not prove the efficient market hypothesis. He is its single most powerful rebuttal.

Similarly, self-respecting chief executives are unlikely to accept the notion of Jack Welch as an impossible virtuoso. They will seek to emulate him, and to that extent they will undermine the main thesis of the book, which is that the break-up movement has achieved unstoppable force. But it would not do to carp. As

the exclamation mark suggests, Breakup! aims to be popular and accessible. It succeeds admirably, being short, clear and punchy. If it overstates its case, that only shows the journalistic approach has occasional offsetting vices.

The book can be recommended to managers in practical terms. It has checklists on how to decide if your company is a break-up candidate, and helpful hints, drawn from interviews, on the break-up process itself. Not all managers will swallow

the thesis whole. But even after discounting the hype, there is no disputing one central point:

Work ethic and the Magna Carta

Bernard Simon on a Canadian company that balances generous staff incentives and profits

be gift certificate is useful, but it is the prime parking spot near the executive offices that makes the Employee of the Month walk tall at Polycon, a car bumper essembly plant near Guelph, Ontario.

At Karmax, a nearby metal-stamping plant, workers with perfect attendance can bank two hours a month in time off. The Karmax estate includes haseball diamond, soccer field and tennis court. Tea and coffee are free, and the subsidised cafeteria is open 24 hours a day.

Karmax and Polycon are two of 130 plants and design offices in North America and Europe owned by Magna International the fast-growing Canadian auto-parts maker.

The panoply of incentives are a cornerstone of what Frank Stronach, the group's Austrian-born chairman and controlling shareholder, calls Magna's "unique operating structure and corporate culture".

The culture balances generous incentives and an emphasis on teamwork with a single-minded work ethic, an unrelenting drive to squeeze costs, and a sensitivity to outside

"The people that survive here realise that this is their number one thing." says Ross MacLean. Polycon's general manager, who typically works a 70-hour week. About 60 per cent of Polycon's workforce are Asians, many of them recently arrived in Canada.

The average age of the 793 workers on Karmax's payroll is under 30. "They always love to work," says Klaus Niemeyer, Karmax's general manager and one of several German and Austrian engineers in Magna's

Magna has emerged from a brush with disaster six years ago to become one of the biggest suppliers to the Big Three US carmakers and, increasingly, to their European rivals, notably Mercedes-Benz,

Volkswagen, BMW and Rover. It has powered from a CS224m loss in 1990 to earnings of C\$197.3m, excluding gains from divestments, in the six months to January 31. Michael Lam, analyst at RBC Dominion Securities, forecasts a 20 per cent sport in 1997 earnings. Revenues are set to exceed

C87bn this year. Recent UK acquisitions include Caradon Rolinx, which makes plastic bumpers, and Marley, an interior components supplier. Other purchases are in the offing, including a thrust into Latin America, probably

Says Graham Orr, executive vice-president: "We're really driven by the car companies

Eliciting employee suggestions and grievances has become a pillar of the Magna style of management

who are going global in their demands for full-service suppliers. We want to replicate in Europe the core businesses that we have in North America."

Stronach, who emigrated to Canada in the mid 1950s, now spends most of his time in Austria and Switzerland directing Magna's European

He is at his most forceful - at times, overbearingly so – when he spells out Magna's corporate philosophy, designed to foster a "strong sense of ownership and entrepreneurial energy".

His ideas are put into practice through a corporate constitution and a Magna employee charter. Copies of the charter, translated into 10 languages, dot the corridors of Magna factories. According to the constitution, 10 per cent of pre-tax profits must be allocated to employees in the form of cash and share-purchase schemes.

The document also requires senior managers' salaries to be pegged "below industry standards". A plant manager, overseeing as many as 800 workers, typically earns only C\$75,000 to C\$80,000.

Cash and share bonuses. totalling as much as 5 per cent of a plant's profit, can multiply the base salary several times, although only a portion of the shares can be cashed in each year. The bonuses, for manager, and workers alike, are in lieu of a company pension plan.

Magna says pay at each plant is well above the average for the area. It declines to disclose the actual sums, but the employee charter promises "if your total compensation is found not to be competitive, then your wages will be adjusted".

Eliciting employee suggestions and grievances has become a pillar of the Magna style. Plant managers are required to meet all their workers at least once a month. Workers have access to a confidential corporate "botline", and are asked to

complete an extensive head office questionnaire once a year These surveys resulted, for example, in Polycon opening a canteen and introducing greater flexibility in medical benefits.

Grievances are adjudicated by in-plant "fairness" committees. Members are chosen by lot from volunteers trained in dispute mediation. MacLean says that that he has never overturned a recommendation from the fairness committee.

At one committee's urgine. Polycon agreed to remove a written warning from the file of an employee who had caused tens of thousands of dollars in damage with a lift truck.

Magna appears to have succeeded in winning workers' loyalty. Niemeyer says labour turnover at Karmax was a mere 0.4 per cent last year. It has also succeeded in keeping trade unions at bay, with just two of Magna's North American plants

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THE PROPERTY MARKET

or investors in UK commercial property, the chill of winter has lasted six long years. Only now are the first springtime shoots of rental recovery being seen.

Figures published today by investment Property Databank show the first rise in commercial property portfolio rental values since 1990. The databank measures the performance of nearly 13,000 UK properties, mostly institutionally owned, with a combined value of £52.5bn

it says that rental values of the properties rose by 3.1 per cent in 1996, with most of the increase coming in the final months of the year. The upturn follows a-fall of 24 per cent in the preceding five years. It means that total returns reverted to double figures last year after dipping to just 4.3 per cent

Total returns, including opments, reached 10.4 per cent, while market returns on existing assets climbed from 3.3 per cent to 9.6 per

Property's relative performance also improved against other investments, outstripping a 7.6 per cent return on bonds but still lagging behind a 16.8 per cent return from equities. Comparative performance

Over 25 years shows equities still comfortably ahead with average returns of 15.9 per cent, compared with bonds at 11.8 per cent and property at 11.6 per cent. Property's attraction to

institutional investors has waned over the past 15 years and it now accounts for just over 5 per cent of the value compared with almost 19 per A change of heart may be

under way, however, says IPD. A total of more than A5bn was invested in portfolios covered by its survey Which together with spending on development and refurbishment, "comfortably outpaced selling, reversing the trend into net disinvest-

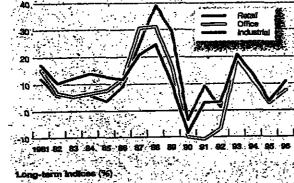
ment witnessed in 1995". A recent heartening factor has been the manner in which funds have enhanced returns over the past two years through active trading

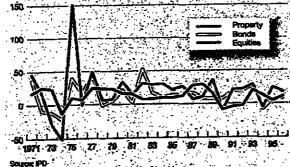
their returns through badly prime modern buildings growth until they can of a recovery.

Spring in their step

IJK investors have more reason to be optimistic than of late, writes Andrew Taylor

UK property: performance improves





The most encouraging news for investors will be the long-awaited return to of investment portfolios rising rental values. The question is: will this revival be sustained or will it peter out, as did an earlier rise in commercial property capital

values? Capital values rose by 11 per cent and 3.9 per cent respectively in 1993 and 1994, only to slip back by 4.4 per cent in 1995. Last year they edged up by 1.6 per cent

Prospects for a more sustained recovery, however, look better than for some time. The UK economy is growing strongly, which should feed through to

higher tenant demand. Very little new de-This is in sharp contrast to velopment has been started the late 1980s and early 1990s in the 1990s, which means when institutions diluted that in selective markets

timed acquisitions and devel- are in short supply. Consumer demand seems likely to remain reasonably strong, with the feelgood factor being fuelled by rising

> house prices. Investor demand for outof-town retail property is also likely to remain high, with environmental controls and planning restrictions inhibiting further new development.

There is still a large overhang of empty office space, but even here shortages may be looming for large modern space in city centres given the recent dearth of new construction. This is particularly true of central London.

Market rents still have a long way to go, however, before they start to catch up with buildings let at peak rents at the end of the last decade. These properties have little prospect of

unlock their reversionary

Over-renting affects more than 15 per cent of income from properties covered by the survey. In the the office sector the proportion rises to more than 25 per cent.

The gap between historic and current rents is such that "income growth depends more on void clearance and the expiry of rentfree periods than it does on market recovery", says IPD.
Initial yields following last

year's rise in rental value hardened slightly across the sector from 8 per cent to 7.8 their 1994 level. Equivalent yields hardened from 8.3 per cent to 8.1 per cent.

This yield could look seductive, with a number of institutions forecasting that property will improve its relative performance against equities and gilts this year.

For the fourth time in five years the top performing sector of the market was retail. which generated a total return of 11 per cent last year with rental values climbing 4.2 per cent.

This continued outperformance owes much to consistently higher returns earned by retail warehouses which last year generated a total return of 15.4 per cent, well above any other major market segment

Offices, which produced a total return of 7.5 per cent and a 2.5 per cent rise in rental values, have been as consistently unsuccessful in recent years as retail has een successful, says IPD. Only once in 16 years has the sub-sector topped the rankings on total returns. Office rental values since 1990 have fallen by 41 per

Total returns from industrial property were 10.2 per cent, with capital growth of of only 0.3 per cent. "Despite this poor result," says IPD, "industrials remain comfortably the best performing sector over 10 years with an amnualised return close to 14 per cent a year.

"This 4-point margin over retails has been due largely to the consistently higher yields demanded of the sector, producing much higher income returns."

Spring certainly seems to be in the air for the sector. Institutions will be hoping that there will be no late frost to stem what at long last looks like the beginning

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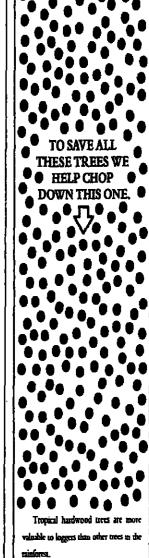
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Philip Stephens

An 18-year burden

Many in the Tory party have grown contemptuous of those they purport to represent and the voters sense it

In the nature of these things, the last House of Commons duel before the general election between John Major and Tony Blair was something of a disappointment. There was bitterness aplenty, and the To Kenneth Clarke, the promise therein of a particularly nasty election campaign. By my scorecard, Mr

Blair ended well ahead. Mr Major cannot win when the subject is political sleaze. Yet the bad-tempered mood in Britain's cockpit of democracy told little of the seismic shift in politics which the opinion polls predict with such unshakeable certainty. The government's defeat is so widely assumed as to blind the nation to its significance. ble conjuncture?

civilised place back in April 1979. In those days the television cameras were barred. The politicians played, literally, to the gallery. James Callagban's valedictory exchange with Margaret Thatcher gave little hint of the revolution which was to follow the defeat of the Labour government. On the eve of victory, she did nothing more than decry a steep increase in domestic rates. It was if she knew the occasion was irrelevant. In the world beyond Westminster. the people had made their

decision. So it must seem again to Mr Major and his ministers. This was to be the week of the long-promised fightback. announcement handed the prime minister the initiative. He was on his soapbox within hours. The news on the economy was to make his case. It was good news. I have given up calculat-

ing how many times the government has massaged the official count of upemployed benefit claimants. But the economic recovery has brought a sizeable, genuine reduction. The benign effect of liberalisation and deregulation is denied by only the oldest of Old growth remains strong and inflation subdued, though Mr Major and his ministers tempt the gods when they talk of a boom without a

nation, maddeningly, is not listening. The chancellor endeavoured this week to out the government's case. Mr Clarke, who treats the voters as grown-ups, is ready to admit the mistakes and broken promises after the 1992 election. But he poses a question. How would Labour have managed the economy over the same five-year period? Would it have taken the hard decisions needed to restore the present, favoura-

It is a good question. But within it lies Mr Major's essential problem. He carries the burden of 18 years, not of five. Many in his party have grown insolent in office, contemptuous of those they purport to represent. The voters sense it.

Few outside Westminster grasp the detail of the charges in the so-called cash-for-questions affair. The damage comes from the way it nourishes the public perception of arrogant indifference. A parliamentary timetable calculated to postpone publication of Sir Gordon Downey's report into

Too few on The election Mr Blair's side show real understanding of the gulf between

> the easy rhetoric of opposition and the harsh reality of power

Labour diehards. Economic alleged payments to Tory MPs seems to confirm the suspicion. And Mr Major's refusal to reconsider does no service to the tarnished reputation of politics.

This distance between government and governed is highlighted too by Tory divisions over Europe, Malcolm Rifkind, the foreign secretary, is stoking up the embers of party dispute over a single currency. The Emu enterprise, he said during a visit to The Hague this week, was as dangerous as it was divisive. The Netherlands was the

final stop on a four-nation European tour during which Mr Rifkind chose to speak not to Britain's partners but to the sceptics on the Tory backbenches. Each time his carefully calibrated scorn stretched and distorted the official cabinet line towards the single currency. He has lost the trust of Mr Clarke. Perhaps that is the aim. The foreign secretary, like several in the cabinet, is anticlpating the Tory leadership contest which would follow an election defeat

So Mr Major has good rea-

son to try to detach himself

from his party for the next six weeks. The decision to wage a long campaign until May 1, though, is a huge gamble. If the opinion polls show Labour's lead (now 20 points or more) narrowing fast, the tactic will seem bold. But if not? Others in his party are conjuring up another image: that of a lonely figure toppling from his soapbox in some halfdeserted market square. Nice people, today's Tories. For Mr Blair, the biggest danger is a complacency which is running fast towards hubris. Each week he enjoins colleagues to take nothing for granted. The swaggerers ignore hint. Thus at a Westminster party earlier this week, one of Labour's frontbench spokesmen affected modesty: it

would be a smallish land-

slide, he offered. The swing despatch box.

to Labour on polling day would not be more than 10 per cent. He would be content with a parliamentary majority of 70 or 80.

There was no intimation of the fearful challenge that government will present to a party which has known nothing but opposition for generation. One should not draw too much from such a single chance encounter. And some in the shadow cabinet, like Gordon Brown and David Blunkett, have prepared assiduously for ernment. But too few on Mr Blair's side show real understanding of the gulf which lies between the easy rhetoric of opposition and

the harsh reality of power.

The style of the Labour lated to redress the balance Triumphalism is out. For the most part he will eschew mass railies, Instead his journey round Britain will be built around a series of encounters with smallish groups - of undecided voters and of professionals such as teachers and nurses. There will be serious lectures, interspersed with meetings of business

The manifesto will be similarly sober. Those who have read the draft say it is rather boring. But then Mr Blair is fond of reminding colleagues that the voters did not desert them at the last four elections because they were insufficiently exciting.

Playing it safe is no guar antee. Labour is now the government-in-waiting. It is unaccustomed to the hard questioning that position promises. Its spending and tax plans will be more seriously tested. As polling day approaches, the voters will think hard about life under a new government. Some will be excited, many will be wary. But it will take an earthquake to return Mr Major to the prime minister's place at the Commons

LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SEL 9HL We are keen to encourage letters from readers around the world Letters may be faxed to +44-T71-873-5938 (please set fax to fine), e shall letters editore for com Published letters are also available on the FT web site, http://www.FT.com/Translation may be available for letters withen in the main international languages.

Outward investment from Hong Kong needs to move up agenda

From Mr Michael Littlechild and Mr Leo Martin Sir, John Ridding ("HK manufacturers seek a higher profile", March 14) suggests that there is a feeling in Hong Kong that the territory needs "an industrial policy to holster manufacturing". However, it is misguided to see Hong Kong's switch to services as a wholesale disengagement from manufac-

Many of the service activities in Hong Kong are service functions controlling manufacturing activities in southern China and the wider region - through management of operations, design, marketing and so

Having worked with the government over the past

two years to help develop Hong Kong as a world-class service centre, we believe the switch to higher value-added services is both inevitable and welcome. If anything, the challeng for Hong Kong is to make its service activities grow more

rapidly. In a manufacturing economy this can be achieved through companies upgrading their technology and training. In a service economy this is harder to achieve because productivity gains through technology are relatively harder to obtain.

Hong Kong therefore needs to encourage service companies not only to raise their productivity through technology and training but also to put their lower

BBC has gained an unfair advantage

mad. These flexible and mas-

sive brand, archive and tech-

side Hong Kong and to higher value-added operations.

This is the way for Hong Kong to build on its success ful economy - with its com-panies controlling manufacturing operations throughout the region and keeping the high value added service functions at home. Supporting outward investment from Hong Kong is just coming or to the agenda, as it should.

Michael Littlechild and Leo Martin, KPMG, PO Box 488. 1 Puddle Dock, London EC4V 8PD

now plead to be treated as a multimedia, commercial

broadcasting group when it

From Mr E. A. Wallis. Sir. The Monopolies and market ("UK power", Lex.

| MMC verdict

borne out by

fall in prices

Mergers Commission's view on the electricity generation March 19) was spelt out in a 270-page report at the end of a four-mouth inquiry that took evidence from a wide range of interested parties and expert witnesses. The MMC concluded that.

with continuing new entry and the disposal by Power-Gen and National Power of five power stations to Eastern Group, the trends in the electricity generating market would produce a broadly satisfactory competitive environment from 1997. Since the report was published, not only has competition in the electricity trading pool driven prices down by about 7 per cent in real terms, but also the propor-

tion of pool prices set by PowerGen over the crucial winter period has fallen by a quarter compared to last year. Therefore, the evidence rather seems to indicate that it is the MMC - not the Lex column - that got it right.

E. A. Wallis. chairman, PowerGen, Westwood Way, Westwood Business Park. -.

Coventry CV4 8LG, UK Ticket to rail

From Ms Elizabeth M. Balso

Sir, Like many of South West Train's disgruntled passengers, I handed the company several hundred pounds at the beginning of January in the belief that I was buying access to a reliable train service for the whole year.

Rather than fining the company ("Privatised rall group faces £1m ultimatum", March 15/16), the regulator should consider prosecuting it for obtaining money by deception or changing the parent company's name from Stagecoach to Dick Turpin. In my view Stagecoach has engaged in nothing other than highway rob-

Rlizabeth M. Balsom,

London SW15 6LP, UK

suits their interests and a commercial broadcaster public service broadcaster from achieving, form a very when it does not. We in commercial radio However, those fearing for substantial platform from recommend that your readwhich the BBC can involve

Sir, Your editorial ("BBC's challenge". March 19) regarding the future governance of the BBC hit the

the future of the BBC should bear in mind the astonishing advantages - guaranteed by the government - that the BBC has over its UK commercial broadcasting competitors.

The BBC television licence fee funds two terrestrial TV services, five national radio services and about 40 local and regional radio services, all promoting each other like nical resources, which UK legislation prevents any UK itself in commercial media ventures of all kinds. Sir Christopher Bland and his executive, who now

pretty much all come from the commercial world, are playing a very skilful game. They have convinced legislators that it is possible to be a little bit commercially pregnant - a clear but convenient nonsense - and can

ers should worry less about so-called BBC vulnerability and more about its strong. largely unrestricted growth. Paul Brown. chief executive.

Commercial Radio Companies Association, 77 Shaftesbury Avenue, London W1V 7AD

Airline sick bags are not to be sniffed at

From Ms Victoria Younghusband.

Sir, I have never collected airline sick bags ("Obscure objects of desire", March 17), though I now appreciate that I have obviously missed lots of opportunities through failing to examine the sick bags of some obscure, and not

so obscure, airlines in Asia. However, I could not resist keeping a towelette handed out by China Northern on a flight from Beijing to Dalian in April 1995 from Shenyang Aviation Healthyware Factory, the English version of which claims (sic): "This

verus of hepatitis, venereal disease and lymphocyte in one minute, kill staphy lococci, bacterium coli, tubercie bacilli and fungas in five seconds."

Victoria Younghusband. 24 Hasker Street, London SW3 2LG, UK

Slopping out line an injustice to Wandsworth

product can thoroughly kill

From Mr Paul Infield. Sir, Nigel Spivey's juxtaposition of his "supping up" with prisoners' "slopping out" in nearby Wandsworth

County Arms", March 15/16) Slopping out ended in

Wandsworth at the end of refurbishment.

chairman, Wandsworth Prison Board of Visitors. 5 Paper Buildings,

February 1996 when B Wing

tom of the problem in the

is neat, but false.

Confronted with the rising

and aware of their growing

power and importance, mul-

tinationals are reconsidering

They are starting to realise

that markets cannot con-

tinue to rise without serious

social responsibility of busi-

By their innovative, creative

qualities, multinationals ful-

fil their social role of stimu-

That necessary social role

can be provided only by the

state. It will have to be rein-

vented on a more modest

scale - there is no going

back to the welfare state of

But while too much social

protection has nearly killed

the notion of social protec-tion, the state remains the

only body that can protect

the weakest, poorest, least

dynamic sections of society

from the tendency of unregu-

lated market capitalism to

off of workers.

Europa · **Dominique Moïsi**

ew vision of the future

The EU can offer a happy compromise between economic ambitions and social concerns



On Sunday, more than 40.000 workers from around Europe marched through Brussels demanding action

on unemployment and better protection for workers. They were protesting at the decision to close the Renault plant at Villevoorde in Belgium - in particular, the failure to discuss the closure in advance with the employees.

As they marched on the European Union headquarters, economic and political leaders from Europe, the US and Asia gathered in Berlin at the Tonbach round-table conference to discuss the ethical consequences of globalisation for multinational

A text for the business made more than a century ago by Count Cavour, the father of Italian unification: "Reforms made in time do not weaken authority. They strengthen it and destroy the revolutionary spirit."

The choice of the theme

for the conference reflects two contemporary trends: the growing importance of business in the life of nations as the role of the state and churches declines: and the rediscovery of the social dimension of economic growth. The participants reacted to these trends in ways that emphasised their cultural and geographic origins as much as deological divisions.

For the Americans, the only answer to the challenge of finding a social dimension

Reared in a Puritan tradi- social and moral concerns ualism. While they of the ultra-liberal fashion of recognised the residual role the Thatcher years. of government, they saw the enlightened generosity of successful individuals as the only successful redistribution mechanism.

For the Asians, the very notion of a global ethic for a global world - called for by Hans Kung, the Swiss-born theologian - sounded suspiciously like an attempt by the decaying west to slow the irresistible rise of the Asian-Pacific economies. They saw the west as hyp-

ocritical, with a dual standard of morality on human rights - much more lenient, for example, on the behav-tour of oil-rich middle eastern autocracies than on nascent Asian democracies. For the Europeans, by con-

trast, the need for a new ethical revival in an era of globalisation appeared fundamental. But is this interest simply a reflection of the weakness of a slowly decaying Europe which has found itself unable to keep up with leaders in Berlin might have the creativity and job been the prescient remarks growth of the US? In other words, is the demand for more ethical corporate behaviour a protective strategy against an outside world marching relentlessly ahead with economic growth?

The growing emphasis on invade all parts of life.

was a combination of individualism and obligation. Food for thought: workers protest at the Renault closure

tion, they could see no alternary simply be a sign of a Europeans lies in Europe native to the ethic of individ-new cycle marking the end itself. The EU may be seen by the workers marching in Brussels, Paris and Berlin as the source of their problems risks of a social explosion and the ultimate cause of unemployment. But it is also their only source of hope that a happy compromise their moral and social role. can be discovered between economic growth and social

concerns. In the long run, the Euroconsequences when share pean model may prove to be holders celebrate the laying more stable than Asia's unconstrained drive for eco-At the same time, one nomic growth or the rollershould not forget, to quote coaster ride of the US econ-Milton Friedman, that "the omy. The success of the economy of the Netherlands ness is to increase its profit". has shown it can work.

But the EU also has to be reinvented, offering citizens a positive all-encompassing lating activity - but they vision of its future not domicannot perform the role of nated by economic or mone-Mother Theresa of Calcutta. tary ambitions. At a time of rising unemployment, the euro cannot and does not

make Europeans dream. Multinationals cannot take on the ethical responsibilities of the state or churches, but nor can they neglect the ethical and social consequences of their actions. Tolerance and respect for human dignity are not the criteria by which business performance is assessed.

Corporate thinking is bound to be dominated by Darwinism and survival of the fittest more than the phi-losophy of brotherly love of Saint Francis of Assist And yet the need to increase competitiveness in a phase of rapid structural transition must be balanced by the con-cern for social solidarity.

If you push men to despair, societies explode. The new centrality of multinational corporations should not obscure the ultimate supremacy of politics.

The author is deputy director of the Paris-based Institut Français des Relations Internationales and editor of Politique Etrangère. He writes here in a personal capacity.



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he deaths of the famous are often said to "close chapters" in history. But the death of film-maker Fred Zinnemanu, the man who made High Noon, From Here To Evernity and other thoughtfully crafted perennials, may give movie lovers a chance to re-open the book on a key part of

American history and

Hollywood's response to it. I met Zinnemann only once, in his London office near Berkeley Square. But I felt I instantly recognised in his thin, austerely sculpted features the man who guided Gary Cooper through his taut morality western, just as I sensed in that gentle, husky Viennese drawl the the man who gave film noir a human face in movies like Act Of Violence and The Men.

Here was an emigrant European born to political upheaval and debate, with a gift for smuggling their mances and subtle tensions into popular cinema. His best-known later films - A Man For All Seasons. Julia, The Day Of The Jackal all revolved around some political tremor real or threatened, from a planne

High Noon in Hollywood

Nigel Andrews remembers the film director Fred Zinnemann

assassination in Paris to an ecclesiastical dust-up in Tudor England.

But Zinnemann's early films were better, smaller, finer. And they came out of a Hollywood experiencing its own political crisis. "In 1947 the studios had to be divested by their investors because of monopoly laws," he explained. "Loew's the cinema chain could no longer run MGM and so on. So the studios could not afford to keep up longterm contracts, and agents and independent producers became

more powerful. "That made the content of the pictures different. You no longer had to accept the moguls' world view, and so Stanley Kramer (producer), Carl Foreman (writer) and I could make a film ahout paralysed war veterans that was realistic and didn't have to have a happy ending -The Men. And we could cast an

unknown young theatre actor in the lead in his first film, Marlon Brando."

he Method became a famous component of the new realism and Zinnemann has a theory about how it. crept into mainstream cinema. "After the war, there was an amazement in America at seeing films like Rome Open City and Bicycle Thieves. That kind of reality was an eye-opener and the studios went along with it. They brought in a generation of New York theatre-trained actors. like Brando and Steiger, who had studied with Lee Strasberg

Yet the 1950s was a strange. Sometimes it was raw and realistic, at others squeaky-clean and Eisenhowerian. And an actor, Zinnemann discovered

and learned about Stanislavsky.

could prove to be the wrong horse for a particular course. "When I directed Oklahoma!, I cast Rod Steiger as Judd, who is a thoroughly bad man and everyone is supposed to cheer

when he dies. But Steiger played the part not as a villain but as a mental invalid. I found it fascinating, but it ceased to be a character in a musical. And when the town rejoiced it didn't seem quite humani" There was the same mismatch in reverse, at least in theory,

when Zinnemann cast Gary Cooper in High Noon. Cooper wa Hollywood's ideal hero for the Old West. Now he was to play the beleaguered sheriff in an anguished and by legend anti-McCarthyist western. Zinnemann bristled when I

mentioned this legend. *High* Noon, for him, was not an allegory about political witch-hunts, although a

thousand commentators have since claimed that it is, not least the movie's own writer Carl Foreman, who was persecuted by the House UnAmerican Activities Committee.

"They suspected Foreman of Communist sympathies. I'm not political, but I think witch-hunting is wrong, so I supported Foreman. But I reject. the speculation that High Noon is about Korea, or McCarthy, or any other political storm of the

"The film could be interpreted many ways. As a story of people under pressure, or as a demonstration that character is destiny, or as I see it, a film about a national emergency, about democracy in peril. Everyone is afraid, but one person has courage. It's about a moment of decision, which is why you find the phrase everywhere today as a proverbial

saying. When America entered the Gulf War, the headlines called it the country's 'high

ut Zinnemann still came under ideological fire for the film's ending. "I was told that Ward Bond (Hollywood's leading self-appointed

Communist-hunter with John Wayne) thought High Noon was subversive because at the end Cooper throws his badge away. I was amazed. It was not propaganda, it was part of the man's character!"

Many people on the far left were involved in making the picture," he said. "But so what? I feel the same about them as I do about casting Vanessa Redgrave in Julia, for which she won an Oscar. I don't like her politics and if I met her

on the barricades I'd shoot her. But as an actress she's

Zinnemann looked back on the postwar era, from V.E. Day to Kennedy's assassination, as a time that epitomised popular cinema's double character. On one hand, movies clearly did reflect political unease even in the reputedly bland late 1950s.

"The execution of the Rosenbergs (for passing atomic secrets) was a turning point. Fear of Russia suddenly became acute, because everyone realised they had the bomb. And the Cold War lasted right into the 1960s." At the same time, Hollywood still wheeled out its escapist machinery and even invented new gewgaws. "They were waking up to the threat from TV, so there were all these novelties. Cinerama, 3D, and CinemaScope that peculiar process that looks like a Band-Aid.

"It was interesting but pointless. Most of them vanished. Because ultimately you don't make movies to fit a screen, it's the other way around. Films are about theme and stories, and even in Hollywood the content will always win out in the end."

Theatre

New light cast on "Art"

o we derive our characters from our own essence alone? Or do our characters reflect other people around us? These are perhaps the most serious questions behind "Art", the comedy by Yasmina Réza which has taken umpteen countries by storm and whose West End premiere last October, directed by Matthew Warchus, was one of the highlights of a superb theatrical autumn. A light and elegant play, it succinctly charts how the friendships between three men come unstuck, strips bare the dismaying power-struggles between the three men, and - so delicately - poses painful philosophical questions about human nature in a social context.

"Art" is certainly a good enough play to be worth seeing more than once I write immediately after seeing a new West End cast - the taut intimacy of David Haig, Anton Lesser and Mark Williams now replacing the grand intensity of Albert Finney, Tom Courtenay, and Ken Stott - and I like the fact that this time round I laughed less and gnant friendship is: that it can founder on single details – because these details reveal our values, because our values reveal where we will not compromise, and because where we will not compromise reveals where we have nothing in common And so we struggle or sep-

The trouble between Marc, Serge, and Yvan all comes to the surface when Serge buys, for 200, 000 francs, an all-white painting.

In a lightly devastating scene that is the play's climax. Serge attacks Marc's partner Paula; and they peel away each other's arguments until Marc has made Serge describe him as calculating, fossilised, and life-denying, and Serge has made Marc reveal his own need to control their friendship. And both of them pick on Yvan, attacking his character and his life as severely as they have each other's. When Yvan quotes his therapist's motto about the influence of other people upon one's own character, Serge and Marc ridicule both therapist and Yvan; and yet soon they are saying the same thing in different words.

Some people have wrongly assumed that "Art" means to satirise



An acute look at friendship: Mark Williams, Anton Lesser and David Haig

the absurdities of modern art. No way. Not only has Mark Thompson designed a white painting that actually lets us appreciate what Serge sees in it (it really does have texture and dynamics, and it soon ceases to seem monochrome), Réza's play also makes the painting a multi-faceted image of the characters of, and friendships between, these three men: to Marc, it is a blank canvas that he resents until he can exercise his own control over it; to Serge, it is an open-sesame of intellectual and aesthetic sensation; to Yvan, it changes according to which way the wind between the other two men is

and disturbingly acute, is at times a ble normality. The smiling tension little too slick. The most famous episode in the play, Yvan's long speech about wedding invitations, is too obviously a comic set piece; and there are a few other brittle passages. I can imagine "Art" working well with greater formality of acting style, as if given something of the tension of Racine or Pinter. But the only real flaw in Warchus's is the slick music (by Gary Yershon)

between scenes. In the new cast, Mark Williams playing Yvan, the hardest role needs clearer diction (and lacks Ken Stott's definitive, hilarious blend of blandness and anguish), though he "Art", a play both delightfully next makes plenty from Yvan's vulnera-

which David Haig brings from the first to the jovial, controlling Marc is excellent (you hardly notice when he stops smiling, but you feel it); and Anton Lesser, who becomes more and more obviously one of our superlative actors with every new role, brilliantly reveals the refined nervous system of Serge, at once cool and febrile. The previous, stellar trio brought Titanic power to the play; but these three illumine its force-field more completely from

Alastair Macaulay

Wyndham's Theatre, London WC2

Theatre/Ian Shuttleworth

One-to-one friction

hilst some of Bernard Shaw's plays remain disturbingly salient a century on - a notable example being Widowers' Houses, currently playing at the Glasgow Citizens - Misalliance is not among their number. Attempts made to dress up this co-production by Birmingham Rep and Theatr Clwyd as a Freudian dream are unconvincing.

What remains is part-Shavian debate on class and sex roles, indeed, the bulk of the play consists of a series of duologues, from young Johnny Tarleton's initial tussle with his sister's wimpish suitor, Bentley, through sister Hypatia's own encounters with Bentley's father, Lord Summerhays, and Joey Percival (an airman who has literally dropped in), to their father's failed attempt to

Szczepanowska, and confrontation with an overwrought young socialist intruder. Periodically, Shaw broadens his canvas, but primarily he is concerned with one-to-one friction between individual

irector Caroline Eves and her cast make stirling efforts to animate the piece. Nick Waring rumbles as mightily, but cannot be the Johnny whom Bentfarce, part-characteristic ley describes as "all body and no brains". As Bentley himself, Conrad Hornby oscillates between young fogeyishness and outright infantilism. Abigail Thaw's slavic Lina is a purring, Kohl-eyed Edwardian dominatrix, and Paul Humpoletz and Anita Carey play Mr and Mrs Tarleton as characters from a J.B. Priestley comedy: prosperous tradesmen must, it seems, come from woo Joey's improbably Yorkshire. Paul Chahidi

Gunner but is a little out of place as the sole farceur. The principle contradiction explored by the play -that men feel duty-bound to

"protect" and circumscribe women whilst subconsciously yearning to be bested by them - is presented in a variety of facets without being substantially developed. Lord Summerhays and Hypatia speak candidly to each other as equals but lack either the dramatic or intellectual fibre of Shaw's Caesar and Cleopa-Eves and her company

mance as impassioned Mr

sustain the entertainment level on David Roger's huge greenhouse set but it is apparent that this is no more than a robust veneer upon one of Shaw's less enduring theatrical essays on society.

Birmingham Repertory Theatre until April 5

Tillem de Kooning, the Dutchman who America a stowaway and

exotic companion. Lina turns in a fine comic perfor-

ended as its wealthiest painter, has died at the age of 92. As a leading member of the abstract expressionist movement he helped his adopted country achieve dominance in art after the second world war. Among his most enduring images were the Women paintings mighty females emerging defiantly from hectic mael-

De Kooning was born in 1904 in Rotterdam. He left school at 12 to be apprenticed to a commercial art firm, learning skills such as lettering and wood-graining. He completed his studies at the Rotterdam Academy in 1925 and made his surreptitious trip on the SS Shelley the year after. From a Dutch seamen's home in Hoboken. New Jersey he worked as a house painter. When he got his first job doing skilled art work the pay compared so badly that he went back to painting houses. His ambiva-

lence to being a professional

stroms of colour.

Obituary Willem de

Kooning artist continued until his During this period he met

his future wife. Elaine Fried, and made friends with other struggling artists. De Kooning and his circle admired the abstract or surrealist-inspired work of European painters such as Miró, Klee, Kandinsky or Picasso.

In the 1940s de Kooning's work divided between abstracts and portraits. But in the 1950s, just as Jackson Pollock, Franz Kline and other abstract expressionists were convincing the world of abstraction, the Women series came as a bombshell with its re-introduction of

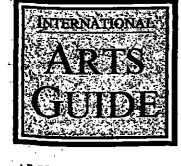
the human figure. After it was bought by New York's Museum of Modern Art, it became one of the most widely reproduced works of the 1950s. When in 1954 the millionaire Hunting don Hartford published an

open letter condemning abstract artists and de Kooning in particular, his fame

His synthesis of representation and "gestural" brushstrokes, drips and marks influenced later artists such as Jasper Johns and Robert Rauschenberg. De Kooning kept up this tension between abstract and non-abstract throughout his career - in the fourth and fifth series of Women in the early 1960s, the landscapes of the late 1960s and the sculptures of the 1970s.

Towards the end of his life he developed a gentler, looser style which was widely admired and compared to the late work of painters such as Titian. Rubens or Matisse. The works were painted while he was suffering from Alzheimer's disease and some claimed they could not be classed as masternieces. The arguments may have been more about financial than aesthetic values. The reputation of the paintings is likely to survive them.

Alex Skorecki



AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Gustav Leonhardt: the narpsichordist/organist performs works by Kerli, Buxtehude, Kuhnau, Böhm, Fischer, J.S. Bach and Weckmann; Mar 24

ANTWERP EXHIBITION

MUHKA - Museum van Hedendaagse Kunst Antwerpen Tel: 32-3-2385960 Ann Veronica Janssens: display of work by the British sculptor who uses industrial material to create minimalist works; to Mar 30

BERLIN

CONCERT Konzerthaus Berlin Tel: 49-30-203090 Werner Scholl: the pianist performs works by Bach and Schubert; Mar 23 Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: 49-30-2614383 Orchestre de Paris: with

conductor Pierre Boulez, pianist Daniel Barenbolm and violinist itzhak Periman perform works by Stravinsky and Berg. Part of the Festtage 1997; Mar 24 Stattsoper Unter den Linder Tel: 49-30-20354438 Peter Schreier and Daniel Barenboim: the tenor and planist perform works by Schoenberg and Schubert. Part of the Festtage 1997; Mar 23

BONN

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 Renzo Piano: exhibition examining the work of architect Plano, whose previous projects include the Centre Pompidou in Paris. The display focuses on eight projects, showing the different procedures involved from initial concept to finished building; to Apr 6

■ COLOGNE

EXHIBITION Wallraf-Richartz-Museum Tel: 49-221-2212372 Tiepolo und die Zeichenkunst Venedigs im 18. Jahrhundert: exhibition featuring drawings, sketches and designs by the Venetian artist Giovanni Battista Tiepolo (1696-1770), his sons and followers. The main focus of the exhibition is the period in which Tiepolo worked on the

decorations for the palace of the archbishop at Würzburg. Also featured in the exhibition are drawings by other Venetian masters, including Ricci and Guardi; to May 11

■ FRANKFURT AM MAIN

CONCERT Alte Oper Tel: 49-69-1340400 Junge Deutsche Philharmonie: with conductor Lothar Zagrosek and soprano Claudia Barainsky perform works by Berg, Mozart and Beethoven; Mar 23

HELSINKI

EXHIBITION The Finnish National Gallery The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360 The Tiger's Gaze - Traditional Korean Painting: exhibition examining the arts of Korea from the 18th century to the present day. Incuded in the display are a

number of landscape panoramas

made up of paper scrolls; to May

■ LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel: 41-21-3205001 Du Greco à Mondrian: exhibition of the private collection of Rolf and Margit Weinberg, consisting of 80 paintings, drawings and objects. On display are works by artists including Toulouse-Lautrec, Seurat, Degas,

Cézanne, Gauguin and Picasso; to Apr 27

■ LONDON CONCERT

Queen Etizabeth Hafi Tel: 44-171-9210600 Oxford Orchestra da Camera: with conductor Malcolm Rudland perform works by Warlock and Bartók; Mar 24 Royal Festival Hall Tel:

44-171-9604242 London Philharmonic Orchestra: with conductor Roger Norrington and soprano Felicity Lott perform works by Haydn and Britten: Mar 24

British Museum Tel: 44-171-6361555

EXHIBITION

 Japanese Art in the British Museum: exhibition featuring more than 500 pieces of Japanese porcelain recently donated to the Museum; to Apr

National Gallery Tel: 44-171-7472885

 London's Monets: exhibition gathering together all the Monets in London public collections and featuring 25 works by the artist; spanning his entire career, from 'La Pointe de la Hève, Sainte-Adresse' (1864), to the series of large 'Water Lilies' painted after 1916; to May 5

■ MADRID

EXHIBITION Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-4675062 Juan Soriano: Retrospectiva:

1937-1997: retrospective of work by the Mexican artist, featuring 45 oil paintings, 12 bronze sculptures and 50 drawings; to May 2

MUNICH EXHIBITION

Haus der Kunst Tel: 49-89-211270 Tanz in der Moderne - Von

Matisse bis Schlemmer: exhibition focusing on dance as a source of inspiration in the visual arts at the beginning of the 20th century. Featured are some 150 works by 37 artists, including Matisse, Kandinsky, Severini, Sonia Delaunay, Archipenko and Van Doesburg; to Apr 27

■ NEW YORK EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 The Glory of Byzantium: a major exhibition of the art of the middle period of the Byzantine Empire (mid-9th to the mid-13th centuries), when Byzantium set a standard of imperial elegance for Western Europe and the Islamic east. The exhibition displays works of the Middle Byzantine era, both from the capital of Constantinople and from other regions of the empire, and aims to demonstrate their influence on works of the empire's satellite states, including Russia, Georgia, Armenia and Serbia; to Jul 6

OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Faust by Gounod, Conducted by Julius Rudel, performed by the Metropolitan Opera. Soloists include Renée Fleming, Richard Leech and Dmitri Hvorostovsky; Mar 24

PARIS CONCERT

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Natalia Gutman and Alexei Lubimov: the cellist and planist perform works by Beethoven and Schumann; Mar 23

EXHIBITION Galerie Nationale du Jeu de Paume Tel: 33-1 47 03 12 50 Jaume Piensa: display of works produced by the sculptor between 1991 and 1996. Plensa uses iron in his work but In a minimalist style that allows natural resources, particularly light, to

VIENNA

play a major role in the

Mar 25 to May 18

compisition of his pieces; from

OPERA Wiener Staatsoper Tel: 43-1-514442960 Götterdämmerung: by Wagner. Conducted by Runnicles and performed by the Wiener Staatsoper. Soloists include Eaglen, Schnitzer and Murray;

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Financial Times Business Tonight



Labour government. On the

eve of victory, she did noth-

ing more than decry a steep

increase in domestic rates.

It was if she knew the occa-

sion was irrelevant. In the

world beyond Westminster.

the people had made their

Mr Major and his ministers.

This was to be the week of

the long-promised fight-

announcement handed the

prime minister the initia-

tive. He was on his soapbox

the economy was to make

his case. It was good news.

I have given up calculat-

ing how many times the

government has massaged

ployed benefit claimants.

the official count of upem-

within hours. The news on

decision.

back.

Philip Stephens

An 18-year burden

Many in the Tory party have grown contemptuous of those they purport to represent and the voters sense it

In the nature of these Labour diehards. Economic alleged payments to Tory growth remains strong and inflation subdued, though things, the last House of Commons duel before the Mr Major and his ministers general election between John Major and Tony Blair was something of a disaptempt the gods when they talk of a boom without a pointment. There was bitterness aplenty, and the To Kenneth Clarke, the promise therein of a particunation, maddeningly, is not larly nasty election camlistening. The chancellor paign. By my scorecard, Mr endeavoured this week to

Blair ended well ahead. Mr out the government's case. Major cannot win when the Mr Clarke, who treats the subject is political sleaze. voters as grown-ups, is Yet the bad-tempered ready to admit the mistakes mood in Britain's cockpit of and broken promises after democracy told little of the the 1992 election. But he seismic shift in politics poses a question. How which the opinion polls prewould Labour have mandict with such unshakeable aged the economy over the certainty. The government's same five-year period? Would it have taken the defeat is so widely assumed as to blind the nation to its hard decisions needed to significance. restore the present, favourable conjuncture?

civilised place back in April It is a good question. But within it lies Mr Major's 1979. In those days the teleessential problem. He carvision cameras were barred. The politicians played, literries the burden of 18 years, not of five. Many in his ally, to the gallery. James Callagban's valedictory party have grown insolent exchange with Margaret in office, contemptuous of Thatcher gave little hint of those they purport to reprethe revolution which was to sent. The voters sense it. follow the defeat of the

Few outside Westminster grasp the detail of the charges in the so-called cash-for-questions affair. The damage comes from the way it nourishes the public perception of arrogant indifference. A parliamentary timetable calculated to postpone publication of Sir Gor-So it must seem again to

don Downey's report into Too few on The election Mr Blair's side show real understanding of the gulf between the easy rhetoric of opposition and

the harsh reality But the economic recovery has brought a sizeable, genof power uine reduction. The benign effect of liberalisation and deregulation is denied by only the oldest of Old

MPs seems to confirm the suspicion. And Mr Major's refusal to reconsider does no service to the tarnished reputation of politics.

This distance between government and governed is highlighted too by Tory divisions over Europe, Malcolm Rifkind, the foreign secretary, is stoking up the embers of party dispute over a single currency. The Emu enterprise, he said during a visit to The Hague this week, was as dangerous as it was divisive. The Netherlands was the

final stop on a four-nation European tour during which Mr Rifkind chose to speak not to Britain's partners but to the sceptics on the Tory backbenches. Each time his carefully calibrated scorn stretched and distorted the official cabinet line towards the single currency. He has lost the trust of Mr Clarke. Perhaps that is the aim. The foreign secretary, like several in the cabinet, is anticlpating the Tory leadership contest which would follow an election defeat

So Mr Major has good rea-

son to try to detach himself

from his party for the next

six weeks. The decision to wage a long campaign until May 1, though, is a huge gamble. If the opinion polls show Labour's lead (now 20 points or more) narrowing fast, the tactic will seem bold. But if not? Others in his party are conjuring up another image: that of a lonely figure toppling from his soapbox in some halfdeserted market square. Nice people, today's Tories. For Mr Blair, the biggest danger is a complacency which is running fast towards hubris. Each week he enjoins colleagues to take nothing for granted. The swaggerers ignore hint. Thus at a Westminster party earlier this week, one of Labour's frontbench spokesmen affected modesty: it would be a smallish land-

slide, he offered. The swing despatch box.

to Labour on polling day would not be more than 10 per cent. He would be content with a parliamentary majority of 70 or 80.

There was no intimation of the fearful challenge that government will present to a party which has known nothing but opposition for generation. One should not draw too much from such a single chance encounter. And some in the shadow cabinet, like Gordon Brown and David Blunkett, have prepared assiduously for ernment. But too few on Mr Blair's side show real understanding of the gulf which lies between the easy rhetoric of opposition and

The style of the Labour lated to redress the balance Triumphalism is out. For the most part he will eschew mass railies, Instead his journey round Britain will be built around a series of encounters with smallish groups - of undecided voters and of professionals such as teachers and nurses. There will be serious lectures, interspersed with meetings of business

the harsh reality of power.

The manifesto will be similarly sober. Those who have read the draft say it is rather boring. But then Mr Blair is fond of reminding colleagues that the voters did not desert them at the last four elections because they were insufficiently exciting.

Playing it safe is no guar antee. Labour is now the government-in-waiting. It is unaccustomed to the hard questioning that position promises. Its spending and tax plans will be more seriously tested. As polling day approaches, the voters will think hard about life under a new government. Some will be excited, many will be wary. But it will take an earthquake to return Mr Major to the prime minister's place at the Commons

LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SEL 9HL We are keen to encourage letters from readers around the world Letters may be faxed to +44-T71-873-5938 (please set fax to fine), e shall letters editore for com Published letters are also available on the FT web site, http://www.FT.com/Translation may be available for letters withen in the main international languages.

Outward investment from Hong Kong needs to move up agenda

From Mr Michael Littlechild and Mr Leo Martin Sir, John Ridding ("HK manufacturers seek a higher profile", March 14) suggests that there is a feeling in Hong Kong that the territory needs "an industrial policy to holster manufacturing". However, it is misguided to see Hong Kong's switch to services as a wholesale disengagement from manufac-

Many of the service activities in Hong Kong are service functions controlling manufacturing activities in southern China and the wider region - through management of operations, design, marketing and so

Having worked with the government over the past

two years to help develop Hong Kong as a world-class service centre, we believe the switch to higher value-added services is both inevitable and welcome. If anything, the challeng for Hong Kong is to make its service activities grow more

rapidly. In a manufacturing economy this can be achieved through companies upgrading their technology and training. In a service economy this is harder to achieve because productivity gains through technology are relatively harder to obtain.

Hong Kong therefore needs to encourage service companies not only to raise their productivity through technology and training but also to put their lower

side Hong Kong and to higher value-added operations.

This is the way for Hong Kong to build on its success ful economy - with its com-panies controlling manufacturing operations throughout the region and keeping the high value added service functions at home. Supporting outward investment from Hong Kong is just coming or to the agenda, as it should.

Michael Littlechild and Leo Martin, KPMG, PO Box 488. 1 Puddle Dock, London EC4V 8PD

BBC has gained an unfair advantage

Sir, Your editorial ("BBC's challenge". March 19) regarding the future governance of the BBC hit the

However, those fearing for the future of the BBC should bear in mind the astonishing advantages - guaranteed by the government - that the BBC has over its UK commercial broadcasting competitors.

The BBC television licence fee funds two terrestrial TV services, five national radio services and about 40 local and regional radio services, all promoting each other like mad. These flexible and massive brand, archive and technical resources, which UK legislation prevents any UK commercial broadcaster from achieving, form a very substantial platform from which the BBC can involve itself in commercial media

ventures of all kinds. Sir Christopher Bland and his executive, who now pretty much all come from the commercial world, are playing a very skilful game. They have convinced legislators that it is possible to be a little bit commercially pregnant - a clear but conve-

nient nonsense - and can

now plead to be treated as a multimedia, commercial broadcasting group when it suits their interests and a public service broadcaster when it does not.

We in commercial radio recommend that your readers should worry less about so-called BBC vulnerability and more about its strong. largely unrestricted growth.

Paul Brown. chief executive. Commercial Radio Companies Association, 77 Shaftesbury Avenue, London W1V 7AD

Airline sick bags are not to be sniffed at

From Ms Victoria Younghusband.

Sir, I have never collected airline sick bags ("Obscure objects of desire", March 17), though I now appreciate that I have obviously missed lots of opportunities through failing to examine the sick bags of some obscure, and not

so obscure, airlines in Asia. However, I could not resist keeping a towelette handed out by China Northern on a flight from Beijing to Dalian in April 1995 from Shenyang Aviation Healthyware Factory, the English version of which claims (sic): "This

verus of hepatitis, venereal disease and lymphocyte in one minute, kill staphy lococci, bacterium coli, tubercie bacilli and fungas in five seconds."

Victoria Younghusband. 24 Hasker Street, London SW3 2LG, UK

product can thoroughly kill

From Mr Paul Infield. sition of his "supping up" with prisoners' "slopping

is neat, but false.

Wandsworth Prison Board

tinationals are reconsidering

tinue to rise without serious

social responsibility of busi-

By their innovative, creative

qualities, multinationals ful-

fil their social role of stimu-

That necessary social role

can be provided only by the

state. It will have to be rein-

vented on a more modest

scale - there is no going

back to the welfare state of

But while too much social

protection has nearly killed

the notion of social protec-tion, the state remains the

only body that can protect

the weakest, poorest, least

dynamic sections of society

from the tendency of unregu-

lated market capitalism to

off of workers.

| MMC verdict borne out by fall in prices

From Mr E. A. Wallis. Sir. The Monopolies and Mergers Commission's view on the electricity generation market ("UK power", Lex. March 19) was spelt out in a 270-page report at the end of a four-mouth inquiry that took evidence from a wide range of interested parties and expert witnesses.

The MMC concluded that. with continuing new entry and the disposal by Power-Gen and National Power of five power stations to Eastern Group, the trends in the electricity generating market would produce a broadly satisfactory competitive environment from 1997. Since the report was published, not only has competition in the electricity trading pool driven prices down by about 7 per cent in real

terms, but also the proportion of pool prices set by PowerGen over the crucial winter period has fallen by a quarter compared to last year. Therefore, the evidence rather seems to indicate that it is the MMC - not the Lex column - that got it right.

E. A. Wallis. chairman, PowerGen, Westwood Way, Westwood Business Park. -. Coventry CV4 8LG, UK

Ticket to rail

From Ms Elizabeth M. Balso

Sir, Like many of South West Train's disgruntled passengers, I handed the company several hundred pounds at the beginning of January in the belief that I was buying access to a reliable train service for the whole year.

Rather than fining the company ("Privatised rall group faces £1m ultimatum", March 15/16), the regulator should consider prosecuting it for obtaining money by deception or changing the parent company's name from Stagecoach to Dick Turpin. In my view Stagecoach has engaged in nothing other than highway rob-

Rlizabeth M. Balsom, London SW15 6LP, UK

tom of the problem in the refurbishment. Europa · **Dominique Moïsi**

PRIME MINISTRY OF TURKISH REPUBLIC WORLD BANK **DEIK-FOREIGN ECONOMIC RELATIONS BOARD OF TURKEY** YASED-FOREIGN INVESTORS ASSOCIATION OF TURKEY and

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Jean-François Richard, Vice President, World Bank
Private Sector Development Group, World Bank
Mr. Yavuz CANEVI, Chairman of YASED

AND OTHER SPEAKERS INCLUDING H.E. Recai KUTAN, Minister of Energy and Natural Resources H.E. Omer BARUTÇU, Minister of Transportation H.E. Cevat AYHAN, Minister of Public Works and Settlement H.E. Bahattin YÜCEL, Minister of Tourism

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Slopping out line an injustice to Wandsworth County Arms", March 15/16)

Sir, Nigel Spivey's juxtapoout" in nearby Wandsworth

Slopping out ended in Wandsworth at the end of February 1996 when B Wing

chairman, of Visitors. 5 Paper Buildings,

ew vision of the future

The EU can offer a happy compromise between economic ambitions and social concerns



On Sunday, more than 40.000 workers from around Europe marched through Brussels demanding action

on unemployment and better protection for workers. They were protesting at the decision to close the Renault plant at Villevoorde in Belgium - in particular, the failure to discuss the closure in advance with the employees.

As they marched on the European Union headquarters, economic and political leaders from Europe, the US and Asia gathered in Berlin at the Tonbach round-table conference to discuss the ethical consequences of globalisation for multinational

A text for the business leaders in Berlin might have the creativity and job been the prescient remarks growth of the US? In other made more than a century ago by Count Cavour, the father of Italian unification: "Reforms made in time do not weaken authority. They strengthen it and destroy the revolutionary spirit."

The choice of the theme

for the conference reflects two contemporary trends: the growing importance of business in the life of nations as the role of the state and churches declines: and the rediscovery of the social dimension of economic growth. The participants reacted to these trends in ways that emphasised their cultural and geographic origins as much as deological divisions.

For the Americans, the only answer to the challenge of finding a social dimension

Reared in a Puritan tradi- social and moral concerns ualism. While they of the ultra-liberal fashion of recognised the residual role the Thatcher years. of government, they saw the enlightened generosity of successful individuals as the only successful redistribution mechanism.

For the Asians, the very notion of a global ethic for a global world - called for by Hans Kung, the Swiss-born theologian - sounded suspiciously like an attempt by the decaying west to slow the irresistible rise of the Asian-Pacific economies. They saw the west as hyp-

ocritical, with a dual standard of morality on human rights - much more lenient, for example, on the behav-tour of oil-rich middle eastern autocracies than on nascent Asian democracies. For the Europeans, by con-

trast, the need for a new ethical revival in an era of globalisation appeared fundamental. But is this interest simply a reflection of the weakness of a slowly decaying Europe which has found itself unable to keep up with words, is the demand for more ethical corporate behaviour a protective strategy against an outside world marching relentlessly ahead with economic growth?

The growing emphasis on invade all parts of life.

was a combination of individualism and obligation. Food for thought: workers protest at the Renault closure

tion, they could see no alternary simply be a sign of a Europeans lies in Europe native to the ethic of individ-new cycle marking the end itself. The EU may be seen by the workers marching in Brussels, Paris and Berlin as Confronted with the rising the source of their problems risks of a social explosion and the ultimate cause of and aware of their growing unemployment. But it is also power and importance, multheir only source of hope that a happy compromise their moral and social role. can be discovered between They are starting to realise economic growth and social

that markets cannot conconcerns. In the long run, the Euroconsequences when share pean model may prove to be holders celebrate the laying more stable than Asia's unconstrained drive for eco-At the same time, one nomic growth or the rollershould not forget, to quote coaster ride of the US econ-Milton Friedman, that "the omy. The success of the economy of the Netherlands ness is to increase its profit". has shown it can work.

But the EU also has to be reinvented, offering citizens a positive all-encompassing lating activity - but they vision of its future not domicannot perform the role of nated by economic or mone-Mother Theresa of Calcutta. tary ambitions. At a time of rising unemployment, the euro cannot and does not

make Europeans dream. Multinationals cannot take on the ethical responsibilities of the state or churches, but nor can they neglect the ethical and social consequences of their actions. Tolerance and respect for human dignity are not the criteria by which business performance is assessed.

Corporate thinking is bound to be dominated by Darwinism and survival of the fittest more than the phi-losophy of brotherly love of Saint Francis of Assist And yet the need to increase competitiveness in a phase of rapid structural transition must be balanced by the con-cern for social solidarity.

If you push men to despair, societies explode. The new centrality of multinational corporations should not obscure the ultimate supremacy of politics.

The author is deputy director of the Paris-based Institut Français des Relations Internationales and editor of Politique Etrangère. He writes here in a personal capacity.



Looking up: merchar

Friday March 21 1997

The trouble with bananas

The European Union has long France, the regime's staunchest defended its preferential banana import regime as essential to the welfare of economically vulnerable producer countries in Trade Organisation disputes panel this week placed the policy's future in doubt by issuing a draft finding that it breaches global trade rules. If the EU genuinely has the interests of its economic dependants in the Caribbean at heart - and wishes to stay within the law - it needs to start thinking hard about other ways to help them.

The unwieldy regime would do credit to the authors of the Common Agricultural Policy. To guarantee high-cost Caribbean bananas access to the EU market, it discriminates against producers in other developing countries, penalises consumers. and awards monopoly rents to banana marketing companies. According to the World Bank. the latter profit more from the policy than do the countries it is

supposed to benefit. If the WTO ruling is confirmed, the EU may face a stark choice. Dismantling the regime would threaten Caribbean producers with immediate hardand four Latin American countries which brought the WTO case. Such counter-measures marily at exports by Britain and their welfare.

defenders. Opponents might also be encouraged to challenge other EU trade-and-aid arrangements, such as discriminatory sugar import quotas.

Even if the final WTO ruling goes the EU's way, the regime's days may be numbered. Since it was drawn up before the EU's last enlargement, a majority may no longer exist in the Council of Ministers to renew it. The regime's fate also hinges on the Lomé Convention, the EU's main trade-and-aid instrument, which expires in the year 2000. Any extension beyond then will depend on other WTO members' willingness to continue exempting it from the organisation's

These uncertainties oblige the EU. morally and politically, to help Caribbean countries prepare for a future without the banana regime. In the short term, the EU should be ready to provide generous cash payments to offset lost income. Longer-term, it should devise a comprehensive programme to encourage Caribbean economies to diversify. That will be neither cheap nor easy, not least because preferential EU policies ship. Retaining it could provoke have helped restrict them to a legal trade retaliation by the US mono-crop culture. The EU's commitment to equipping these countries to face - rather than shelter from - free trade will be would probably be directed pri- the real test of its concern for

The Fed's hints

Mr Alan Greenspan, chairman wage later this year. Healthcare of the Federal Reserve, yesterday spoke as plainly about the outlook for the economy as any central banker ever does. Five days before the Federal Open Market Committee meets to consider interest rates, he stressed that when necessary the Fed would get promptly -"ideally pre-emptively" - to keep inflation low.

Mr Greenspan has said this sort of thing before. But yesterday there was a notable absence of the balancing "on the other render his opinions obscure.

ke, as he described it, is a demand continue to grow strongly, and if so will it continue to be met by strong productivity growth" "Alternatively, if strong demand is expected to persist, and does not month, is that real interest seem likely to be matched by productivity improvement, the FOMC will have to decide whether increased pressures on

... inflationary imbalances ... " Last summer, making a similar assessment, the Fed decided to hold its hand. This time, the balance of the argument may have shifted - not least because, as Mr Greenspan said will be a rise in the minimum poned.

cost-savings are lower than in 1996. And workers are increasingly willing to overcome their fears of job insecurity and seek higher pay.

Of course, there are offsetting factors, such as a strong dollar and high consumer debt levels. On balance, however, the markets interpreted Mr Greenspan's comments as a hint of a quarter-point rise in interest rates next Tuesday.

It was striking, however, that investors' reaction was subhand" comments which usually dued. Mr Greenspan has done a good job of signalling the Fed's The assessment the Fed must concerns over the past three months and market rates have straightforward one. Will already adjusted. This is one contrast with the Fed's tightening of policy in 1994, which the bond market failed to anticipate. Another contrast, as Mr Greenspan remarked last rates are already significantly

This implies that any rate rise next week will not be the beginsupply will eventually produce ning of a rapid upward spiral. That belief, widely shared in the markets, explains the relaxed response to Mr Greenspan's hints. Only when there is clear evidence that rising wages are offsetting productivity gains will investors lose their cool. If yesterday, the forces which had the Fed indeed raises rates on kept labour costs down last year Tuesday, the arrival of that are now less in evidence. There moment will be further post-

Slow justice

the UK parliamentary commit- ish citizenship. Mr Fayed's alletee on standards and privileges did little to restore confidence in parliament's ability to investigate and punish corrupt MPs. It acquits 15 of the 25 MPs

under investigation in relation tions. But after seeing more ing 14,000 pages of evidence Sir Gordon Downey, the parliamentary commissioner for standards, says the results of a much fuller investigation will not be ready until next week.

Because parliament breaks up today, his conclusions will not be published until after the election. The present procedures oblige the commissioner to send the report in the first instance to the standards committee. which in turn has been dissolved with the prorogation of

But that leaves the Issue in a highly unsatisfactory limbo. Those MPs still under investigation are left with the charges hanging over them during the general election. The voters have no way of knowing whether they are innocent or

Some newspaper allegations against named MPs have been resources to speed up his inves-i so specific it may be difficult to tigations. The standards comremember that they are still only allegations. The most suspicion that its procedures important accuser is Mr can be exploited for party Mohamed Fayed, chairman of advantage. Such hopes have Harrods, who was deeply disappointed when the government impasse.

gation of corruption against Mr Michael Howard, the home secretary, was found in an earlier

Delay beyond the election means the commissioner's full to "cash for questions" allega- judgment in the present case will eventually be considered by than 6) witnesses and consider- a standards committee which may have a very different composition from that which started

the investigation. It is difficult, in these circumstances, to see why Mr John Major, the prime minister, could not have postponed prorogation by a few days to allow the committee an initial look at Sir Gordon's final report. The committee could then have decided if publication was feasible before

This investigation is the toughest test of parliament's improved procedures for selfpolicing. An independent commissioner promised greater objectivity and fairness. But if the promises are to be realised it must be clear that investigations are free from political manipulation or suppr

These issues should be looked at by the next parliament. The been ill-served by this week's

On their own account

Wall Street investment banks are boosting income by promoting private equity and leveraged buy-out funds, says John Gapper

he homeless may have been largely cleared from the streets of mid-town Manhattan by Mayor Rudolf Giuliani, but the begging bowls are out on Wall Street. Investment banks both large and small are touring the world's institutional investors, seeking cash for their rapidly-growing, multi-billion dol-lar arsenal of private equity and leveraged buy-out (LBO) funds.

Unlike the homeless, the investment banks have been getting a warm response. More money has been pouring into what Wall Street calls "merchant banking" over recent months than at any time since the buy-out craze of the 1980s. Much of this has gone into funds raised by specialist LBO investment companies such as Kohlberg Kravis Roberts & Co, but there has been plenty to spare for investment banks.

Donaldson, Lufkin & Jenrette has raised \$3bn for its latest fund, while Lehman Brothers is raising a \$1.5bn fund. "A billion dollars used to be a big fund, but it is pretty common now. People are trying to get back into this business," says Mr Bob Schloss, DLJ's head of merchant banking. Merchant banking in the US sense is the same as development capital in Europe. It involves taking equity stakes - either controlling or minority positions -in medium-sized companies. They are often being spun off from large companies and could be floated on the stock market or bought by their managers. backed by investors putting in

debt and equity. After four or five years the investors will try to realise the investment through flotation or a

The returns on such investments can be outstanding. While a fund will usually lose the money it has invested in one or two problem buy-outs, gains from others more than compensate.

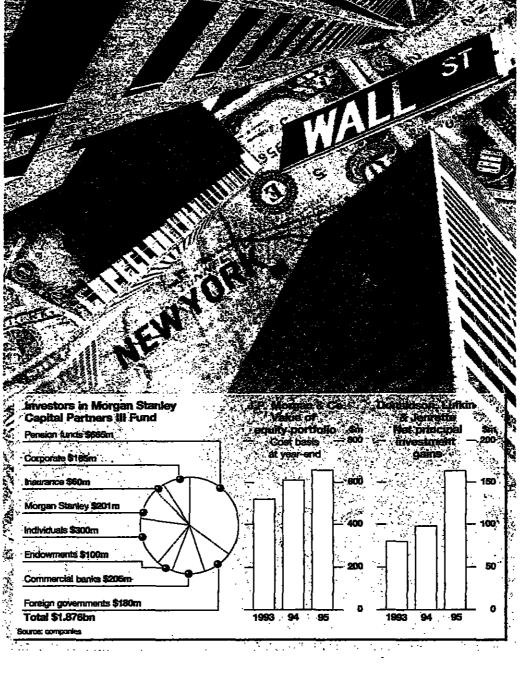
J.P. Morgan, which mostly invests its own cash rather than other people's, is thought to have invested \$65m in Hospital Corporation of America in 1989 for a return of nearly \$1bn.

"You can make higher returns in private equity than almost anything else," says Mr Brian Watson, J.P. Morgan's head of private equity investment. "As a stand-alone husiness, it is just about the most profitable thing you can do.'

Investment banks are well placed to spot possible investments. They already have large, restructurings and divestments. This is an incredible repository Goldberg, co-head of merchant banking at Morgan Stanley.

Furthermore, mergers and acquisitions work faces a similar revenue squeeze to stockbroking. because there are so many big investment banks chasing work. Banks have used equity investment to increase fee income with proprietary risk-taking in much the same way that brokers have placed more emphasis on trading securities as commissions have

leverage the network. We have many investment bankers, and this is another profitable thing they can do," says Mr Steve Ber-



Lehman Brothers. Indeed, hold- profitable ways, and are nervous ing a stake in a company can about the high levels of public help a bank to gain additional investment banking business. J.P. Morgan has led equity offer- invest in equity funds, and see it ings for 15 companies in which it as a recruitment tool.

and advisory boutiques, mer- to private equity funds. Most US ers and acquisitions specialists chant banking offers alternative pension funds have increased the advising big companies on growth opportunities to broking. Lazard Freres, the mergers and acquisitions firm, is planning to of information." says Mr Alan build up its merchant banking side, while Gleacher NatWest, the US advisory arm of the UK's National Westminster Bank, also intends to start private equity

investing. Mr Eric Gleacher, the head of Gleacher NatWest, says this is less risky for the British bank than an expensive effort to rival the breadth of service offered by Wall Street firms. "Companies pay us tens of millions of dollars for advice on how to do something," he says. "If we can do "This is an opportunity to that and people trust us, why not have a pool of capital ourselves?"

One source of funds for investment is the bonuses of the banks' own staff. Investment bankers

equity markets. Most investment banks encourage their staff to

But there is plenty of money For small investment banks elsewhere that can be attracted share of their funds invested in "alternative assets" such as property or private equity from 2 per cent or 3 per cent to about 5 per cent. "In 1990 this was a minor

investment category," says Mr Watson of J.P. Morgan. "Now you would have to search hard for an institutional investor that ignores it."

In spite of these attractions. merchant banking is hardly riskfree, as the experience of the early 1990s demonstrated. In the late 1980s a bout of highly leveraged buy-outs - involving a large proportion of debt compared with equity - went wrong, leaving several banks badly burned.

The most notable Wall Street example was First Boston, which

ger, head of merchant banking at want to invest their bonuses in ing, the Swiss bank group, in 1990 after \$1.1bn of bridging loans to US companies went wrong. These loans were part of buy-out financing that included private equity. As a result, several their merchant banking arms.

In addition to the financial agement buy-outs. risks there is the danger to Competition am banks' reputations if they offend customers or are seen to have lost investors' money. An investment bank that acts as investor and adviser can court trouble.

Arguably, the financial risks are less severe than in the 1980s. The leverage in most buy-outs has fallen since the days of debt capital being piled on just 5 per cent of equity. During the early 1990s most deals involved about 25 per cent equity capital. More recently enthusiasm has pushed down levels of equity, but they remain above 15 per cent.

Furthermore, banks have limited their own financial risks by seeking co-investors not only in private equity funds, but associated bridging loan - and even bank debt - funds. Morgan Stanley and its staff hold \$201m of the had to be bailed out by CS Hold- \$1.9bn in its most recent private

investing only its own money. Yet the more the financial risk is spread among investors, the greater the risk of losses or conflicts damaging a bank's reputation. J.P. Morgan discovered this painfully in Spain in 1993 when it chose Banco Espanol de Credito (Banesto) as the recipient of a \$162m investment by a Morgan-led equity fund, and was later

caught up in public controversy. The most obvious trap into which a bank can fall is when it both advises a company and takes part in a related investment. All banks forswear bidding for a company if they are advising its parent on selling it. "The conflict is so glaring that it would be hard to convince any-body it is a fair price, so we don't bother trying." says Mr Schloss of Donaldson, Lutkin & Jenrette.

Merchant bankers also face a challenge in persuading their partner investors that they are truly acting in their interests in all cases, and not those of their parent investment bank. The temptation is to use the bank's private equity funds to back advisory clients' deals. This will bring in extra fees, but is not the best way to make a profitable

"A lot of folks that went into private equity in the past did not think of it as an investment business per se, but as way of producing a larger fee. That is the quickest way to a problem," says Mr Goldberg of Morgan Stanley. As a result of this, investors want to see the personal rewards of merchant bankers linked to their investment returns.

ewards for the investment bank that runs a fund tend to be heavily weighted to achieve this, Management fees are often 2 per cent of the funds committed, but banks that manage LBO funds are paid 20 per cent of investment returns. Some investment banks - including Morgan Stanley - allocate part of this to the merchant bankers involved.

For the moment, the potential conflicts and losses from the current wave of buy-out finance lie in the future. A more pressing problem for those involved is finding suitable investments for the cash they have raised. The prolonged surge in the US stock market has not helped, since it investment banks wound down has encouraged companies to go for flotations rather than man-

funds also makes it far harder to buy companies at the right price. "Things are getting tougher because of the weight of money flowing in," says one merchant banker.

"It is very hard to catch up in this game if you paid too much in the first place," says Mr David DeNunzio, head of merchant banking for Credit Suisse First

As the prices of target companies are forced up, along with the element of leverage in deals, the possibility of the cycle of the 1990s being revisited also rises. "It is easy to make a bridge loan to get a bonus, and leave before trouble arrives," says a merchant

banker. The cash is flowing into Wall Street, nobody yet knows how much will flow out again

OBSERVER.

Eisner gets animated

■ There's no denying that Michael Eisner has been a businesslike caretaker of Walt Disney's entertainment empire. Now he seems to be bidding for a bigger role: that of visionary and creative force equal to the grand old animator himself.

With urban designer Robert Stern installed on his board -and a display of dippy Disney buildings representing US culture at last year's Venice biennial -- Eisner has already staked his claim as an architectural trend-setter

Observer can reveal that he's picked Jean-Luc Choplin, a hyperactive French musician who's worked with the likes of John Cage and Rudolf Nureyev, to work on an as-yet-undefined master work to crown what Eisner is already calling 'Mickey's Millennium".

Now, in his boldest stroke yet, Eisner bopes to demonstrate that he is Uncle Walt's spiritual heir by restoring The Wonderful World of Disney to a prime-time slot on the group's flagging ABC television network. Back in the 1950s the venerable series – presented by

Walter E. Disney himself -

family-values message. Michael D. Eisner has decided that the

helped spread the Disney

great man's magical glass slipper is a perfect fit, and has already taped several

Soft landing

It has taken a Philippine presidential committee three months to confirm a controversial land reclamation deal between the government's Public Estate Authority and the Amari Coastal Development Corporation.

Senate president Ernesto Maceda, leader of the opposition Nationalist People's Coalition, calls the deal "the grandmother of scams". He says the land in Manila Bay was sold off too cheaply and that kickbacks were paid to middle-men brokering the deal. Worse still, Maceda believes that substantial contributions found their way into the coffers of the

administration Lakas party. The whole affair has turned into a big embarrassment for the Ramos administration. Although Amado Lagadameo, the transportation secretary, has been cleared of any impropriety, there have been widespread calls for his resignation. And while the land deal stands, the presidential committee has recommended that criminal charges should be filed against certain PEA officials and a government

Malaysian, Japanese and Thai investors in Centennial Holdings - the listed parent company

which has 70 per cent of its assets tied into the Amari deal will, however, be delighted with the outcome. An unfavourable decision from the committee could have sent the group into

Ship shape

A tot of rum for everyone at Kvaerner following news that the company's Finnish shipyards have won an order for a second giant 130,000-tonne cruise ship. Giant is certainly the word: the new vessels - ordered by Florida-based Royal Caribbean Cruises - will be twice the size of the regal QEII and one-third bigger than any other passenger ship afloat. The dining room each new vessel will seat 2.000 slightly queasy passengers.

But what is Royal Caribbean going to call its new maritime monsters? Like most of the world's cruise operators, the company has not shown much flair on this score. Recent additions to its fleet include Viking Serenade – which could be a Nordic entry for the Eurovision song contest - and the cringe-making Enchantment

Not as bad, perhaps, as the Disney Magic and the SuperStar Virgo, both of which are due to

come down the slipway next year for rival cruise lines. But let's hope Royal Caribbean comes up with something well. a little more dignified for vessels too large to get through either the Suez or the Panama causis: Big Mutha of the Seas is not a realistic option.

Micro Moore

■ Gordon Moore, the 68-year old co-founder of US chip producer. intel, will be in the UK today to belp celebrate the 100th birtislay of the electron. The miniscule particle was discovered by Joseph Thomson, who als away in the Cavendish . Laboratory; Cambridge :

While Thomson's discovery paved the way for the development of the electronics industry, 'Moore's law' - which states that the power capacity of microchips doubles every 18 months, with a proportionate decrease in costs - has driven the personal computer :

intel's microprocessors power the vast bulk of the 70m PCs that were sold worldwide last year, that figure is likely to top 100m by the end of the decade. The self-effacing Moore is harpy to confess that he once believed the PC market would plateau at no more than 25m units a year. But then there's nothing like under estimating the upside.

50 years ago

Gold Coms "Will Return" New York, 20th March, Gold New York, 20th March, Gold come will gradually come back, Mr. P.M. Anderson, managing director of the Union Corporation of the Union Corporation of the Whirst Comerence on Mineral Resources here. There is a rivitim in the production of gold in its relation of fife total gold available and to the forest neither the ingential of manner the intervention of a governments has appearingly affected, he said. This fact continues to comment gold as a monetary medition, which continues to comment goldes a monetary medition states cannot be tampered with and is indeed a much stronger reason for its use thin tradition or a medical with

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